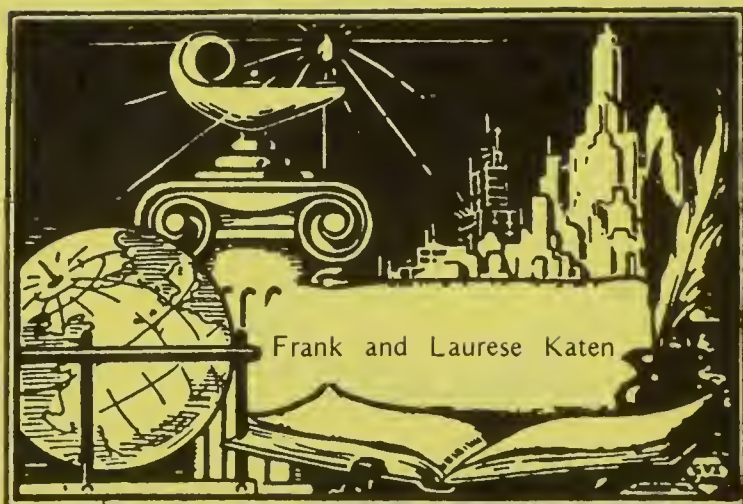
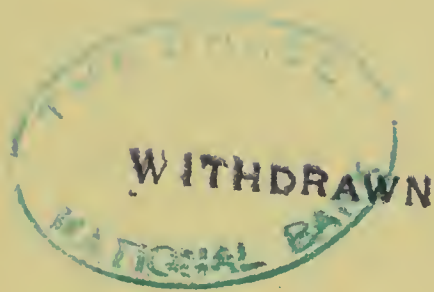




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ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR

ENDED JUNE 30

1911

AND ALSO REPORT ON

**The Production of the
Precious Metals**

IN THE CALENDAR YEAR

1910



WITHDRAWN

WASHINGTON

GOVERNMENT PRINTING OFFICE

1912

PART I.

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT
SERVICE, FOR THE FISCAL YEAR 1911.

REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, January 10, 1912.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I am submitting herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1911, being the thirty-ninth annual report of the Director of the Mint. I am also submitting for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1910.

Heretofore it has been the custom to publish the latter report in a separate volume; but considerable confusion exists in the minds of the public over the two mint reports, and there has been more or less duplication of contents. By condensing both reports they are now included in one volume, which, it is believed, will answer every purpose and on the whole be more satisfactory.

OPERATIONS OF THE MINTS.

The mints at Philadelphia, Denver, and San Francisco were in operation during the year. No coinage was executed at the New Orleans Mint, and, pursuant to the recommendations of the Secretary of the Treasury, Congress, in making the appropriations for this institution for the current year, definitely provided that it should be conducted as an assay office. The reasons for discontinuing coinage operations at New Orleans were stated in this report last year. An important reduction has taken place in the volume of coinage. For many years the silver-dollar coinage was an important factor in mint operations, but this piece is no longer coined. The Philippine coinage has been an important factor for 10 years in the work of the San Francisco Mint, but the old stock of money in the islands has now been replaced with coins of the new system. Our stock of subsidiary coin, which ran very low some years ago, owing to the want of authority to buy bullion, has been replenished. The new mint at Denver added to our coinage facilities at the very time when our requirements were being largely reduced. Finally, Congress, by the act approved March 2, 1911, authorized the Secretary of the Treasury to issue gold certificates directly against gold bullion and foreign gold coin, provided that the amount of such bullion and coin in the reserve fund

should not at any time exceed one-third of the amount of gold certificates outstanding. This legislation will effect an important reduction in the volume of gold coinage. Altogether, it is quite impossible to operate four mints on an economical basis, and each of the remaining three is being operated with a largely reduced force. The following statement shows the number of employees in each of the four mints at the dates given:

Mints.	July 1, 1909.	July 1, 1911.
Philadelphia.....	460	356
San Francisco.....	237	138
Denver.....	184	100
New Orleans.....	110	14
Total, four mints.....	991	608

The New Orleans Mint will henceforth be conducted as an assay office, with an estimated expenditure for the next fiscal year of \$18,300, which is a reduction from \$120,000 from the appropriations for the fiscal year 1910.

THE ASSAY OFFICES.

Nine assay offices were in operation during the year, but one of these, at St. Louis, was discontinued on June 30, 1911, Congress having failed to make an appropriation for its continuance. The bureau and the department has repeatedly recommended this action both as to the St. Louis and Charlotte offices, the volume of business at each being insignificant. No estimate for the maintenance of the Charlotte office is submitted this year.

The bureau has several times heretofore raised a question as to the advisability of maintaining the small assay offices, which serve comparatively few producers and bear little or no relations to the foreign trade of the country. The interior offices were most of them established many years ago at a time when the larger part of the gold output was from placers, and they were of real benefit to the individual miner by enabling him to dispose of his product direct to the Government at approximately its coinage value. The placer production is now insignificant, and a large share of the bullion now going to the small assay offices could be sent direct to the mints at little or no greater cost to the producer. That these offices accommodate in a small way a limited number of patrons is no doubt true, but the service is not important enough to justify the cost of maintenance.

The charge for the service of these offices has stood for many years at one-eighth of 1 per cent upon the bullion received, which means that assay offices collect the regular charges imposed at the mints and an additional charge of one-eighth of 1 per cent. The latter does not anywhere near cover the cost of maintaining the assay offices, but a proposal to increase it is always met with the representation that to do so will drive bullion direct to the mints and leave the assay offices farther from paying expenses than they are now. This argument supports the view that the service rendered by the local offices is not a very important or valuable one to the patrons.

The foregoing comments upon the assay-office service do not apply to the assay office at New York, which by reason of its location is the office at which foreign monetary systems come into touch with ours. Commercial transactions between the United States and foreign countries are commonly based upon New York exchange. The prices of our products abroad are usually based on the cost of converting foreign credits into money of the United States at New York. The point of exchange calculations at which gold moves to this country is that at which freight and insurance to New York allows the shipper a small profit. If there was no office of our mint service in New York, the cost of transporting gold bullion from New York to the Philadelphia Mint and the loss of time in that movement would have to be included in all exchange calculations, and would figure in international transactions accordingly. In short, the New York assay office is in no sense a local institution, but an important factor in our monetary system.

MEETING OF SERVICE ASSAYERS.

Investigations by the bureau having shown that there was urgent need for improvement and unification of the practice of assaying throughout the service, the assayers from the six largest laboratories were called together at the Philadelphia Mint on April 18 for a thorough discussion and action in the matter. In the absence of free and ready communication between the assayers there had previously been no opportunity to compare and unify the methods employed. At this meeting each one had the opportunity to learn of the difficulties the others had to contend with and the way they had been overcome, and also how the common difficulty, which is undoubtedly responsible for most of the differences shown in our assays, that of having to get out the assay results in the shortest time practicable, had been met.

As the result of the meeting 15 unanimous recommendations for the improvement of methods were adopted, and each assayer present was assigned a line of investigations for future improvements. Outside the recommendations a vast amount of good resulted from the consideration and discussion of minor details of practice and in bringing the assayers into intimate personal contact with each other.

COMPOSITION OF THE 1-CENT PIECE AND 5-CENT PIECE.

The composition of the 1-cent piece, 95 per cent copper and 5 per cent tin and zinc, is unsatisfactory. The coins soon become dull and dirty in appearance and when exposed to the salt air of the seacoast are rendered unfit for circulation. This is particularly noticeable of coins which lie for a time in slot machines. They are offered for redemption in bad condition and must be remelted. When handled in the Treasury offices and mints an objectionable dust arises from them. The act adopting the present composition was passed in 1864, prior to which date the 1-cent piece was issued under the act of February 21, 1857, which provided for a composition of 88 per cent copper and 12 per cent nickel. The mint officials have always regarded the change as a backward step, and in the opinion of the bureau the percentage of nickel should have been increased instead of reduced.

The 5-cent nickel coin consists of 25 per cent nickel and 75 per cent copper, and gives good satisfaction in use, although several foreign countries are now using pure nickel. The cost of copper is now about 13 cents per pound, and of nickel about 40 cents. There is a liberal profit to the Treasury in the use of either metal.

THE QUARTER EAGLE.

The gold quarter eagle is a coin for which there is no demand for business uses. There is a call for them each year, about the holiday season, for gift purposes, and during the remainder of the year they drift back to the Treasury. New coins carrying the date of the year are wanted for each annual distribution.

The piece is too small for ordinary circulation, and I recommend that it be formally discontinued by act of Congress.

ESTIMATES FOR FISCAL YEAR 1913.

An important change is inaugurated in the estimates of this year by which the class of expenditures heretofore made from the permanent parting and refining fund are included. Section 3524 specifies certain services for which charges shall be levied upon bullion, and under a clause in the act making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year 1879 express authority was given to apply these charges directly to the payment of expenses, and under a clause in the act making appropriations to supply deficiencies for the fiscal year 1898 authority was given to use the proceeds arising from the sale of by-products and surplus bullion recovered in the refineries for paying the expenses thereof. Under these provisions the refineries have been self-supporting, no appropriations for their maintenance have been required and no estimates therefor have been submitted.

The act making appropriations to supply deficiencies for the fiscal year 1911 carries the following paragraph, making a change in the practice heretofore followed:

All laws and parts of laws, to the extent that they make a permanent indefinite appropriation for the expenses of parting and refining bullion, are repealed to take effect from and after June thirtieth, nineteen hundred and twelve, and the Secretary of the Treasury shall, for the fiscal year nineteen hundred and thirteen, and annually thereafter, submit to Congress, in the regular Book of Estimates, detailed estimates for the expenses of this service.

The unexpended balance, after meeting all obligations, of the permanent indefinite appropriation for parting and refining bullion remaining on the books of the Treasury two years after the close of the fiscal year nineteen hundred and twelve shall be covered into the Treasury as a miscellaneous receipt.

In pursuance of this requirement the estimates submitted for the calendar year 1913 are made to include all expenditures of every kind and nature, and cause an apparent increase although in fact a large reduction from previous appropriations and expenditures has been made. The regular appropriations for the mint service for the current year amount to \$1,178,670, and the actual expenditures from earnings last year amounted to \$226,676.69, or a total of \$1,405,346.69, while the estimates now submitted amount to \$1,224,680, a net reduction of \$180,666.69.

APPROPRIATIONS AND EXPENDITURES.

The total appropriations for salaries, wages of workmen, and contingent expenses for the entire mint service, including \$65,000 for freight on bullion and coin between mints and assay offices, \$35,630 for salaries and contingent expenses, office of Director of the Mint, and \$25,000 transferred from "Parting and refining bullion" for equipment for the assay office at New York, for the fiscal year 1911, amounted to \$1,389,780. There were reimbursements credited to the several appropriations amounting to \$39,896.15 for work done for the Philippine Government and for other institutions of the Government service.

The total expenditures during the year, including wastage and loss on sale of sweeps, and also including outstanding obligations on unfulfilled contracts June 30, 1911, were \$1,352,105.81. There remain a few minor items of unsettled accounts which may become a charge upon these appropriations.

There is an unexpended balance to the credit of the appropriation for "New machinery, mint at Philadelphia," of \$2,316.94, and for "New machinery, mint at Denver," of \$343.01.

The details of appropriations and reimbursements and expenditures therefrom are given, by institutions, below:

APPROPRIATIONS AND REIMBURSEMENTS, NOT INCLUDING "PARTING AND REFINING BULLION."

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Freight on bullion and coin.	Total.
Philadelphia.....	\$43,550.00	\$340,000.00	\$80,000.00	.....	\$463,550.00
Reimbursements.....		8,629.22	7,136.87	.....	15,766.09
San Francisco.....	41,100.00	165,000.00	45,000.00	.....	251,100.00
Reimbursements.....		17,982.53	8,990.95	.....	26,973.48
Denver.....	39,500.00	140,000.00	40,000.00	.....	219,500.00
Reimbursements.....		60.28	32.97	.....	93.25
New Orleans.....	27,300.00	55,000.00	25,000.00	.....	107,300.00
New York.....	41,250.00	35,000.00	10,000.00	.....	86,250.00
Additional mount transferred from "Parting and refining bullion" for equipment, assay office at New York.....			25,000.00	.....	25,000.00
Carson.....	6,000.00	6,600.00	3,000.00	.....	15,600.00
Helena.....	5,450.00	13,250.00	3,500.00	.....	22,200.00
Boise.....	3,400.00	8,300.00	2,500.00	.....	14,200.00
Deadwood.....	3,200.00	4,000.00	800.00	.....	8,000.00
Deficiency.....			1,000.00	.....	1,000.00
Seattle.....	9,250.00	32,000.00	8,000.00	.....	49,250.00
Salt Lake City.....	7,100.00	5,600.00	4,000.00	.....	16,700.00
St. Louis.....	3,000.00	1,000.00	750.00	.....	4,750.00
Charlotte.....	2,750.00	1,080.00	920.00	.....	4,750.00
Total.....	232,850.00	833,502.03	265,630.79	.....	1,331,982.82
Bureau of the Mint.....	30,330.00	.....	5,300.00	\$65,000.00	100,630.00
Grand total.....	263,180.00	833,502.03	270,930.79	65,000.00	1,432,612.82

EXPENDITURES, NOT INCLUDING THOSE PAID FROM "PARTING AND REFINING BULLION."

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Freight on coin and bullion.	Total.
Philadelphia.....	\$42,484.00	\$326,844.04	\$67,721.12	.....	\$437,049.16
San Francisco.....	41,100.00	151,410.57	35,327.94	.....	227,838.51
Denver.....	37,394.44	83,874.80	24,873.89	\$9.23	146,152.36
New Orleans.....	14,320.53	13,950.64	4,380.79	6,364.49	39,016.45
New York.....	38,244.17	29,079.67	9,959.91	10,592.17	87,875.92
Additional for equipment of assay office.....			7,176.40	.....	7,176.40
Carson.....	6,000.00	5,373.00	2,626.04	2,109.73	16,108.77
Helena.....	4,691.66	12,689.75	2,749.59	1,691.00	21,822.00
Boise.....	3,400.00	8,076.10	2,015.42	1,053.40	14,544.92
Deadwood.....	3,200.00	3,865.00	1,187.33	2,233.00	10,485.33
Seattle.....	9,250.00	26,479.75	5,688.07	18,782.18	60,200.00
Salt Lake City.....	5,953.33	4,326.50	3,231.72	1,549.11	15,060.66
St. Louis.....	1,999.99	1,000.00	286.22	484.82	3,771.03
Charlotte.....	2,750.00	820.00	712.27	82.50	4,364.77
Total.....	210,788.12	667,789.82	167,936.71	44,951.63	1,091,466.28
Bureau of the Mint.....	29,280.36		4,682.48		33,962.84
Grand total.....	240,068.48	667,789.82	172,619.19	44,951.63	1,125,429.12

EARNINGS AND EXPENDITURES OF THE REFINERIES AT THE SEVERAL MINTS AND THE ASSAY OFFICE AT NEW YORK.

Institutions.	Charges collected.	Surplus bullion.	Receipts, sale by-products.	Total receipts.	Expenditures.
Philadelphia.....	\$53,865.41	\$397.82	\$230,400.63	\$284,723.86	\$61,483.15
San Francisco.....	45,860.94	18,242.88	.....	64,103.82	60,920.79
New Orleans.....	3,133.60	229.28	.....	3,362.88	156.18
Denver.....	88,846.35	7,007.99	2,586.35	98,440.69	33,090.78
New York.....	76,315.06	.....	.....	76,315.06	71,025.79
Total.....	268,021.36	25,877.97	233,046.98	526,946.31	226,676.69

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES
OF THE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1911.

Items of expenditure.	Ordinary expenses.	Refinery expenses.	Total.
Acids.....	\$2,575.70	\$15,910.50	\$18,486.20
Adjusting weights and repairing balances.....	521.31	122.00	643.31
Advertisements.....	129.20		129.20
Balances and weights.....	451.00	1,917.60	2,368.60
Barrels and lard tierces.....		395.25	395.25
Binding of records.....	103.25		103.25
Bullion boxes.....	1,358.54		1,358.54
Carpets, furniture, and fixtures.....	1,491.07	103.50	1,594.57
Charcoal and coke.....	866.20	482.27	1,348.47
Chemical apparatus.....	2,378.64	5,068.36	7,447.00
Chemicals not otherwise specified.....	1,926.35	1,466.40	3,392.75
Coal.....	15,977.33	2,380.17	18,357.50
Copper.....	5,720.67	29.28	5,749.95
Crucibles, covers, stirrers, and dippers.....	5,473.98	8,672.83	14,146.81
Drayage.....	1,834.22	11.18	1,845.40
Dry goods.....	2,104.00	1,896.03	4,000.03
Electric light and supplies.....	4,293.79	1,289.96	5,583.75
Electric power.....	7,209.27	6,367.91	13,577.18
Electrical vault protection and burglar alarm.....	436.00		436.00
Ensigns.....	101.35		101.35
Express and freight.....	1,492.84	34.68	1,527.52
Fire brick.....	1,022.99	310.14	1,333.13
Fluxes.....	961.15	1,902.17	2,863.32
Furnaces and repairs.....	6,226.84	15,819.00	22,045.84
Gas.....	10,780.62	3,756.15	14,536.77
Gloves, gauntlets, mitts, etc.....	4,339.61	2,142.46	6,482.07
Hardware.....	1,422.00	88.53	1,510.53
Ice.....	1,419.76	150.81	1,570.57
Iron and steel.....	1,155.57	20.54	1,176.11
Labor (temporary).....	688.59	149.33	837.92
Laundry.....	751.15		751.15
Lead—bar, sheet, and pipe.....	777.48	168.90	946.38
Loss on sale of sweeps.....	1,225.58	3,491.38	4,716.96
Lumber.....	1,155.40	240.78	1,396.18
Machinery and appliances.....	28,276.44	8,788.45	37,064.89
Metal work and castings.....	4,929.58	447.20	5,376.78
Naphtha.....	8,239.05	2,672.55	10,911.60
Oils.....	1.20		1.20
Coal.....	30.65		30.65
Fuel.....	5,317.68	486.10	5,803.78
Lubricating.....	1,282.92	129.30	1,412.22
Paint.....	389.55	141.80	531.35
Rent of building.....	3,900.00		3,900.00
Repairs (machinery, etc.).....	569.70	259.19	828.89
Sewing.....	1,098.14	100.28	1,198.42
Stationery.....	1,372.78		1,372.78
Steam, supply of.....	124.15	1,783.39	1,907.54
Sundries.....	7,761.99	1,357.86	9,119.85
Telegraphing.....	151.50		151.50
Telephone.....	2,042.12		2,042.12
Tools.....	664.85		664.85
Traveling expenses.....	2,187.34	233.48	2,420.82
Water: Sprinkling, heating, and irrigating.....	3,152.93	341.04	3,493.97
Wood.....	242.83	48.10	290.93
Zinc.....	19.00	624.46	643.46
Wastage of operative officers.....	4,470.90	1,972.47	6,443.37
Gold and silver for medals.....	3,339.96		3,339.96
Total.....	167,936.71	93,773.78	261,710.49
Salaries.....	210,788.12		210,788.12
Wages of workmen.....	667,789.82	132,902.91	800,692.73
Total.....	1,046,514.65	226,676.69	1,273,191.34

DEPOSITS OF GOLD BULLION.

The value of all gold bullion contained in original deposits at the mints and assay offices during the fiscal year 1911 was \$175,383,090. The redeposits during the year, consisting of bullion transferred from one office to another and bars bearing the stamp of one of the mints or assay offices, amounted to \$44,640,079. The value of the gold bullion and uncurrent domestic and foreign coin received, including

redeposits, amounted to \$220,023,123, which was the total of gold receipts.

Statements which show the classification of deposits, the source of domestic bullion by States and Territories, and the receipts at the several offices of the service appear in tabular form elsewhere.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 1,917,430 standard ounces, of the value of \$35,673,116, and foreign gold coin containing 541,082 standard ounces, of the value of \$10,066,643, were deposited and consisted of bullion and coin produced in the following-named countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia.....	54,525	\$1,014,419	6,723	\$125,079	.....	.....
Northwest Territory.....	288	5,358	.....	.....	.....	.....
Yukon.....	6,692	124,502	.....	.....	.....	.....
Ontario and Quebec.....	1,081	20,112	.....	.....	.....	.....
Nova Scotia.....	3,742	69,619	.....	.....	.....	.....
Mexico.....	53,993	1,004,521	853,359	15,876,447	190,068	\$3,536,149
West Indies.....	2,215	41,209	.....	.....	.....	.....
Central America.....	62,630	1,165,209	.....	.....	2,077	38,642
South America.....	154,674	2,877,656	62	1,153	85	1,581
Korea.....	106	1,972	.....	.....	.....	.....
England.....	.....	.....	717,340	13,345,860	13	242
Spain.....	.....	.....	.....	.....	3,718	69,172
Japan.....	.....	.....	.....	.....	281,253	5,232,615
France.....	.....	.....	.....	.....	59,285	1,102,977
Germany.....	.....	.....	.....	.....	1,420	26,418
Russia.....	.....	.....	.....	.....	55	1,023
Australia.....	.....	.....	.....	.....	722	13,433
Mixed.....	.....	.....	.....	.....	2,386	44,391
Total.....	339,946	6,324,577	1,577,484	29,348,539	541,082	10,066,643

DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver received at the mints and assay offices during the fiscal year ended June 30, 1911, for return to depositors, in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 2,265,246.81 standard ounces. The United States assay office at New York received the greater part of these deposits.

The government of the Philippine Islands deposited at the United States mint in San Francisco silver coins issued under the act of March 3, 1903, containing 690,944.14 standard ounces, for recoinage into coins of reduced weight and fineness as authorized by the act of June 23, 1906.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the fiscal year 1911 were as follows:

Items.	Standard ounces.	Cost.
Commercial bars purchased.....	1,113,572.36	\$538,749.83
Unrefined deposits, partings, charges, and fractions.....	1,268,996.30	600,175.02
Mutilated and uncurrent coins.....	510,712.86	633,525.19
Assay coins and surplus bullion.....	13,116.98	6,589.75
For return in fine bars.....	2,265,246.81	.....
Philippine coins transferred for recoinage.....	690,944.14	620,005.95
Total.....	5,862,589.45	2,399,045.74

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 887,894 standard ounces and foreign silver coin containing 6,712 standard ounces were received from various countries as follows:

Country of origin.	Crude bullion.	Refined bullion.	Coin.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
British Columbia.....	9,754		
Northwest Territory.....	57		
Yukon.....	1,639		
Ontario and Quebec.....	57,704		
Nova Scotia.....	453		
Mexico.....	371,168	333,561	24
West Indies.....	260		
Central America.....	60,531		
South America.....	52,699		754
Spain.....			811
Korea.....	68		
Mixed.....			5,123
Total.....	554,333	333,561	6,712

COINAGE OF THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR 1911.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles.....	679,367	\$13,587,340.00	2,602,500	\$52,050,000.00
Eagles.....	824,140	8,241,400.00		
Half eagles.....	1,519,219	7,596,095.00	1,380,000	6,900,000.00
Quarter eagles.....	1,196,631	2,991,577.50		
Total.....	4,219,357	32,416,412.50	3,982,500	58,950,000.00
Silver:				
Half dollars.....	188,384	94,192.00	1,158,000	579,000.00
Quarter dollars.....	400,384	100,096.00		
Dimes.....	10,420,384	1,042,038.40	2,030,000	203,000.90
Total subsidiary.....	11,009,152	1,236,326.40	3,188,000	782,000.00
Minor:				
Five-cent nickel pieces.....	52,638,070	2,631,903.50		
One-cent bronze pieces.....	123,438,459	1,234,384.59	6,512,000	65,120.00
Total minor.....	176,076,529	3,866,288.09	6,512,000	65,120.00
Total coinage.....	191,305,038	37,519,026.99	13,682,500	59,797,120.00

COINAGE OF THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR 1911—Con.

Denomination.	Denver.		Total coinage.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles.....	1,275,500	\$25,510,009.00	4,557,367	\$91,147,340.00
Eagles.....	154,740	1,547,400.00	978,880	9,788,800.00
Half eagles.....	72,500	362,500.00	2,971,719	14,858,595.00
Quarter eagles.....	55,680	139,200.00	1,252,311	3,130,777.50
Total.....	1,558,420	27,559,100.00	9,760,277	118,925,512.50
Silver:				
Half dollars.....			1,346,384	673,192.00
Quarter dollars.....	2,433,600	608,400.00	2,833,984	708,496.00
Dimes.....	5,690,000	569,000.00	18,140,384	1,814,038.40
Total subsidiary.....	8,123,600	1,177,400.00	22,320,752	3,195,726.40
Minor:				
Five-cent nickel pieces.....			52,638,070	2,631,903.50
One-cent bronze pieces.....	1,850,000	18,500.00	131,800,459	1,318,004.59
Total minor.....	1,850,000	18,500.00	184,438,529	3,949,908.09
Total coinage.....	11,532,020	28,755,000.00	216,519,558	126,071,146.99

Costa Rican coinage made at Philadelphia mint:

10-centavo, silver, pieces.....	400,000
5-centavo, silver, pieces.....	400,000

Philippine coinage made at San Francisco mint:

Peso, silver, pieces.....	932,000
20-centavo, silver, pieces.....	500,259
1-centavo, bronze, pieces.....	3,300,800

Salvador coinage made at San Francisco mint:

Peso, silver, pieces.....	511,108
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PHILIPPINE COINAGE.

The following coinage was executed during the fiscal year 1911 at the United States mint at San Francisco for the Philippine Government:

Denomination.	Pieces.	Fine ounces consumed.
Silver:		
Pesos.....	932,000	479,420.80
20 centavos.....	500,259	48,249.97
Total silver.....	1,432,259	527,670.77
Bronze:		
1 centavo.....	3,300,800	.....

The total silver coinage to June 30, 1911, from coins received from Philippine Islands for recoinage and from bullion purchased for such coinage was as follows:

Denomination.	Coined from new bullion, acts of Mar. 2, 1903, and June 23, 1906.		Coined from Philippine coins received for recoinage, act of June 23, 1906.		Total.	
	Pieces.	Fine ounces.	Pieces.	Fine ounces.	Pieces.	Fine ounces.
Pesos.....	93,445	48,068.11	42,334,559	21,776,897.15	42,428,004	21,824,965.26
50 centavos.....	3,342,126	805,870.13	2,100,000	506,362.50	5,442,126	1,312,232.63
20 centavos.....	3,666,152	353,600.36	3,235,259	312,040.72	6,901,411	665,641.08
10 centavos.....	6,077,392	293,082.21	4,030,000	194,346.75	10,107,392	487,428.96
Total.....	13,179,115	1,500,620.81	51,699,818	¹ 22,789,647.12	64,878,933	24,290,267.93

¹ Included in this amount is 12,124.02 fine ounces of coins reserved for assay. (The balance of silver now on hand to the credit of the Philippine Government is 94,179.23 ounces, fine.)

Of the coins manufactured for the Philippine Government under the act of March 2, 1903, there were remaining in the Philippine Islands June 30, 1911, the following coins:

Denomination.	Pieces.	Value in pesos.
Pesos.....	2,385,885	2,385,885.00
50 centavos.....	582,118	291,059.00
20 centavos.....	2,109,268	421,853.60
10 centavos.....	3,907,557	390,755.70
Total.....	8,984,828	3,489,553.30

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the coinage mints during the fiscal year 1910 as shown by the following table:

Mints.	Bullion upon which charges for parting were collected.		Bullion owned by the Government retained by the refinery for parting purposes on which no charges for parting were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
Philadelphia.....	<i>Stand. ozs.</i> 714,130.311	<i>Stand. ozs.</i> 1,953,889.03	<i>Stand. ozs.</i> 887,080.118	<i>Stand. ozs.</i> 309,763.771	<i>Stand. ozs.</i> 1,601,210.429	<i>Stand. ozs.</i> 2,323,652.80
San Francisco.....	1,621,954.223	441,340.901	1,905,674.552	160,654.993	3,527,628.775	601,995.89
Denver.....	1,576,931.258	707,949.19	219,600.132	814,418.371	1,796,531.390	1,522,367.56
Total weight.....	3,913,015.792	3,103,179.12	3,012,354.802	1,344,837.13	6,925,370.594	4,448,016.25

MINT OF THE UNITED STATES AT PHILADELPHIA.

This mint was in operation throughout the year, chiefly upon the subsidiary and minor coins. The details of the deposits and ordinary coinage operations are to be found in general tables elsewhere.

PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Articles.	Pieces.	Nominal value.
Gold medals.....	238	\$5,089.48
Silver medals.....	1,026	1,150.12
Bronze medals.....	14,025	2,649.13
Gold-proof coins.....	1,107	6,412.50
Silver-proof coins.....	1,152	326.40
Minor-proof coins.....	2,666	79.98
Total.....	20,214	15,707.61

MINOR COINAGE.

The minor coinage was in part upon blanks purchased from contractors and in part upon blanks made in the mint. The amount of metal purchased was 878,755 avoirdupois pounds, at a cost of \$144,691.66. Blanks were purchased from contractors as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks.....	408,020 $\frac{3}{4}$	\$96,394.93
Nickel 5-cent blanks.....	101,000	34,188.50
Total.....	509,020 $\frac{3}{4}$	130,583.43

The seigniorage or gain on the recoinage of minor coin was \$1,184.63, as against a loss of \$6,861.84, showing a net loss of \$5,677.21.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was \$3,476,570.90, which, less a net loss of \$5,677.21 on the recoinage of minor coin and a wastage of the operative officers in the minor-coinage operations of \$2,384.50, gives a net seigniorage on minor coin of \$3,468,509.19.

Minor coins to the amount of \$3,025,749.10 have been distributed throughout the States and Territories of the United States during the fiscal year 1911—\$1,923,270 in nickel 5-cent pieces and \$1,102,479.10 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was \$45,412.25.

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost, and seigniorage are shown by the following table:

Old copper cents.....	\$96.46
Nickel 1-cent coins.....	349.50
Bronze 1-cent coins.....	29,594.54
Bronze 2-cent coins.....	273.00
Nickel 3-cent coins.....	216.75
Nickel 5-cent coins.....	156,663.25
Total.....	187,193.50
Cost of nickel added to 1-cent nickel metal to convert into 5-cent alloy for recoinage into nickel 5-cent coin.....	\$8.02
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin.....	1.80
Seigniorage (gain by recoinage).....	1,184.63
Total.....	188,387.95

Coinage from above, nominal value:

Bronze 1-cent coin.....	\$22, 151. 26	
Nickel 5-cent coin.....	101, 036. 85	
		\$123, 188. 11
Loss by recoinage.....		6, 861. 84
Balance uncoined.....		58, 338. 00
Total.....		188, 387. 95

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1911.
Copper cents.....	\$1, 562, 887. 44	\$380, 749. 77	\$1, 182, 137. 67
Copper half cents.....	39, 926. 11		39, 926. 11
Copper nickel cents.....	2, 007, 720. 00	803, 718. 21	1, 204, 001. 79
Bronze 1-cent pieces.....	19, 855, 099. 88	412, 051. 27	19, 443, 048. 61
Bronze 2-cent pieces.....	912, 020. 00	340, 107. 22	571, 912. 78
Nickel 3-cent pieces.....	905, 768. 52	283, 319. 02	622, 449. 50
Nickel 5-cent pieces.....	34, 780, 957. 85	3, 196, 160. 45	31, 584, 797. 40
Total.....	60, 064, 379. 80	5, 416, 105. 94	54, 648, 273. 86

ALL SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was \$4,203,722.78, as shown by the following table:

Items.	Coined.	Seigniorage.
Subsidiary silver coins.....	\$1, 236, 326. 40	\$727, 151. 88
Minor coins.....	3, 743, 099. 98	3, 476, 570. 90
Total.....	4, 979, 426. 38	4, 203, 722. 78

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 86,211 having been shown through the building by the several guides.

THE STATE OF THE NUMISMATIC COLLECTION.

The growth of the collection of coins and medals at the mint has in the past year been somewhat greater than usual. The slight increase in the additions to the collection was due in a measure to some gifts, among which should be mentioned that by the corporation of the city of London of a set of medals issued by the city, and favorable opportunities to use the small fund allowed for the purchase of coins have also helped to produce the results referred to.

The activities of the curator the past year have been directed chiefly to the preparation of a catalogue of the collection. This work will deal chiefly with the coinages of the Western Hemisphere, to which is appended a list of the remainder of the collection.

The preparation of the catalogue has brought out very strikingly how fragmentary the collection is, a fact that has rendered the task of arranging the lists very difficult. It is exceedingly regrettable that this state of incompleteness pertains to the collection of the coins of our own country, which is limited, with but few exceptions, to the

issues of the Philadelphia Mint. The only explanation of this state of affairs is, of course, the inadequacy of the purchase fund, which at present is small and in many years since the collection was formed was even less. In view of the importance of such a museum, as well as the the special and general interest in it, this unfavorable situation should be speedily remedied, and the large economy introduced into the cost of maintaining the cabinet of coins and medals, resulting as it has in a reduction of about 50 per cent in the salary list, fairly warrants a greater liberality in the allowance for the purchase of coins.

MACHINE SHOP.

In addition to the regular repairs and upkeep of the machinery and appliances, the following new work was done for this mint:

Fifty coin boxes for Bates & Peard annealing furnace.

One coin adjusting machine.

Three automatic weighing machines.

Six sets (144) nickel ingot molds.

Two belt-driven rolling mills from mint at New Orleans made over to motor-driven mills.

One old type 10-inch rolling mill rebuilt and equipped with 50-horsepower motor.

One Bates & Peard annealing furnace installed and one rebuilt.

Two hundred test weights for wagon and other scales.

Five sets (120) copper-ingot molds.

Two automatic feeders for milling machines.

The number of automatic feeders for coin presses was further increased during the year. Each of the 21 presses is now equipped and the total number of feeders of the various denominations is 50.

An extensive alteration was made in the main steam line in engine room by the substitution of steel headers for the line formerly in place, which carried a number of heavy valves. The change will eliminate considerable expense in keeping this line in good order.

The following work was built for the United States Mint, San Francisco, Cal.:

Five automatic feeders for coin presses.

One coin reviewing machine.

Four sets of sectional collars and two sets of toggles for double-eagle coinage.

One adjusting machine.

Ten baskets and effects for automatic weighing machines.

One bullion clipping machine.

Thirty tubes for Philippine peso, for automatic weighing machines.

Forty coin collars.

The following work was built for the United States Mint, Denver, Colo.:

Three sets of sectional collars for double-eagle coinage.

One coin-reviewing machine.

One automatic weighing machine.

One bullion-clipping machine.

Thirty-four coin collars.

The following work was built for the Bureau of the Mint and various other offices:

One assay cutting machine, Bureau of the Mint.

Gold, silver, and copper bars and disks for the Geological Survey, Smithsonian Institution, and Rock Island Arsenal.

One 500-ounce weight for assay office, Deadwood.

Three sets of weights for Treasury Department.

At the request of the Mexican Government four automatic feeders for coin presses were built for the mint at Mexico. As these presses are run by alternating-current motors, it was found necessary to provide a special breaker to govern the automatic throw out which protects the dies from coming together under pressure. These feeders have been installed and are working very satisfactorily.

The greater part of the new equipment for the New York assay office was done during this year. This equipment was as follows:

One 3½-inch by 4-inch motor-driven rolling mill.
 One bullion-clipping machine.
 One 2½-inch by 4-inch double vertical, motor-driven rolling mill.
 One disk-punching machine.
 Propeller equipment for refinery.
 Four standard cast-iron ingot tables and frames.
 Five standard pouring pans and frames.
 Thirty molds for gold anodes.
 Pans and tank for deposit melting room.
 One bottle shaker for assay department.

ASSAYER'S DEPARTMENT.

The operations in this department during the fiscal year 1911 were upon the following:

Gold and silver deposits and purchases.....	5,857
Gold-ingot melts.....	668
Silver-ingot melts.....	399
Sweeps, barrels.....	310

The number of assays made was as follows:

Deposits and purchases.....	39,692
Ingots (gold and silver).....	5,152
Refinery samples.....	11,510
Special assays.....	5,180
Miscellaneous assays, chiefly bronze and nickel.....	2,166
Total.....	63,700

The average cost per assay during the year was \$0.402.

In addition to the above, 477 ounces of proof gold and 620 ounces of proof silver were made.

Of the 668 melts of gold ingots made by the melter and refiner, 3 were condemned and 42 were returned for remelting. Of the 399 melts of silver ingots, 397 were passed and 2 returned for remelting.

The fineness of gold melts passed was:

1 melt at.....	900.3
6 melts at.....	900.2
52 melts at.....	900.1
216 melts at.....	900
190 melts at.....	899.9
131 melts at.....	899.8
27 melts at.....	899.7
623	

The fineness of silver melts passed was:

10 melts at.....	900
7 melts at.....	899½
31 melts at.....	899½
32 melts at.....	899½
128 melts at.....	899
63 melts at.....	898½
83 melts at.....	898½
34 melts at.....	898½
9 melts at.....	898
397	

Seventy-eight thousand cupels were made and 82,000 leads rolled, cut, and weighed.

MELTER AND REFINER'S DEPARTMENT.

Upon the settlement of the melter and refiner's accounts June 9, 1911, there was found an apparent gain upon the gold bullion of 21.383 standard ounces, and in the operations upon the silver bullion an apparent loss of 3,346.29 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Anodes.	Deposits.	Specials.	Total.
Gold.....	184	668	772	4,709	275	6,608
Silver.....	731	399	.....	693	.....	1,823
Total.....	915	1,067	772	5,402	275	8,431

During the fiscal year three gold melts were condemned.

During the year 310 barrels of sweeps were gathered, containing by assay 1,447.388 standard ounces of gold and 3,771.84 standard ounces of silver. Of this the melter and refiner's department had 146 barrels, containing 864.747 standard ounces of gold and 2,702.60 standard ounces of silver, and 7 barrels of melter and refiner's old sweeps reworked, containing 132.053 standard ounces of gold and 317.86 standard ounces of silver. The remaining barrels were from the other departments and the New York assay office.

NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE, INCLUDING FINE SILVER BARS TRANSFERRED TO NEW YORK ASSAY OFFICE.

Metal.	Bars.	Standard ounces.	Coinage value.
Gold.....	5,012	382,718.298	\$7,120,340.45
Silver.....	7,671	1,573,142.05	1,957,252.94
Total.....	12,683	1,955,860.348	9,077,593.39

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Sent to refinery 4,073,900.15 gross ounces containing by assay.....	1,601,061.865	2,417,455.18
Bullion received from refinery.....	1,600,275.916	2,411,476.27
Sweeps.....	934.513	2,882.87
	¹ 148.564	² 3,096.04

¹ Apparent gain.

² Apparent loss.

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 1,953,889.03 standard ounces, and silver owned by the Government and returned to the refinery for parting purposes upon which no parting charges were collected contained by assay 369,763.77 standard ounces.

Troy ounces.

During the year the melter and refiner received from the superintendent minor coinage metal. 27,575.868.24

Delivered prior to settlement:

Bronze ingots..... Troy ounces. 13,498.884.60

Nickel ingots..... 13,169.631.90

26,668,516.50

Delivered in settlement:

Ingot copper..... 15,458.85

Nickel shot..... 437,281.25

Bronze ingots..... 167,268.60

Nickel ingots..... 10,916.50

Zinc..... 98,428.00

Tin..... 78,554.16

Nickel residue..... 1,853.00

Bronze residue..... 994.00

Nickel blanks, 12 per cent..... 1,260.00

O. C. C. shoe bars..... 7,457.00

Wastage..... 87,880.38

907,351.74

27,575.868.24

During the year Mr. Hubert D. Coleman, formerly melter and refiner of the New Orleans Mint, now closed to coinage operations, was appointed assistant melter and refiner of this institution and entered upon his duties November 4, 1910.

COINER'S DEPARTMENT.

The details of coinage operations are given in tables elsewhere.

The fiscal year ended June 30, 1911, was remarkable in that there were made at this mint 176,076,529 pieces of one and five cent coins, amounting in value to \$3,866,288.09, the largest amount of minor coin ever made in any fiscal year at the mint in Philadelphia. This coinage has increased in the number of pieces from 101,301,753, made in 1900, to 176,076,529, made in 1911.

The lower percentage than usual shown in the operation of gold in the amount of good coin produced from the amount operated upon is due to the fact that all the quarter-eagle and a large proportion of the half-eagle blanks were neither shaved nor filed. The coined pieces only were weighed, and those found above or below the tolerance returned to the melting pot.

During the past year the coining department has adopted several changes in methods and apparatus used in the processes of cleaning and drying the blanks, which have proved advantageous.

Under the old method the annealed blanks or planchets were cleaned in an acid solution; this process was expensive in the consumption of acids, the deterioration of apparatus, and contributed largely to the wastage incurred in the coinage operations, and was an unpleasant task for those who performed the work. Under the new method all acids have been eliminated and a cheaper preparation substituted, thereby saving the expense of acids, longer life for apparatus, a reduction of metal wastage, and an improvement in the conditions under which the men work. Also under the acid process the blanks always retained some of the acids, which had a bad effect on both the collars and the dies in the coining presses; the new method of cleaning corrects this trouble.

Two Tollhurst centrifugal drying machines were installed during the year, displacing the old method of drying the cleaned blanks in expensive hardwood sawdust; this effects a considerable saving, as well as removing a cause of annoyance, the clinging of small particles of sawdust to the blanks and thence to the dies, resulting in defective coinage.

ENGRAVING DEPARTMENT.

All of the dies used in coining operations in all of the mints are made in the engraving department at Philadelphia. The embossed-envelope dies used by contractors supplying envelopes for the Post Office Department and postal savings bank are also made here; also dies for Army and Navy and other authorized public medals, the mint being reimbursed for the actual expenditures for labor and materials on these accounts.

The number of dies prepared for United States coinage last year was 2,516. In addition, 120 dies were made for Philippine coinage, 72 for Costa Rica, 12 for San Salvador, 29 for the Post Office Depart-

ment, 17 for medals, and 30 master dies and hubs; in all, 2,796, as follows:

Denomination.	Phila- delphia.	San Francisco.	Denver.	Total.
GOLD.				
Double eagle.....	55	56	36	147
Eagle.....	67	10	6	83
Half eagle.....	84	35	4	123
Quarter eagle.....	75	4	.....	79
	281	105	46	432
SILVER.				
Half dollar.....	8	10	.....	18
Quarter dollar.....	.....	10	46	56
Dime.....	181	40	76	297
	189	60	122	371
MINOR.				
5 cent.....	778	.....	.....	778
1 cent.....	755	110	48	913
	1,533	110	48	1,691
PHILIPPINE.				
Peso.....	.....	10	.....	10
20 centavos.....	.....	40	.....	40
1 centavo.....	.....	70	.....	70
	.....	120	.....	120
COSTA RICA.				
10 centimos.....	32	.....	.....	32
5 centimos.....	40	.....	.....	40
	72	.....	.....	72
SAN SALVADOR.				
Un peso.....	.....	12	.....	12
Grand total coinage dies.....				2,698
Proof dies.....				22
Master dies and hubs for coinage.....				30
United States postal-savings dies and hubs.....				4
United States embossed-envelope dies (2-cent stamp).....				24
Medal dies.....				18

2,796

NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year was 356, distributed in the several departments as follows:

General.....	180
Assayer's.....	13
Melter and refiner's.....	60
Colner's.....	95
Engraver's.....	8
Total.....	356

MINT OF THE UNITED STATES AT SAN FRANCISCO.

This mint was in operation throughout the year on a reduced scale. The details as to deposits and coinage operations are given in tables elsewhere.

The only change among the operative officers of this mint during the fiscal year was caused by the retirement of Charles H. Sherman from the assayership and the appointment of Merrill A. Martin as his successor. Mr. Sherman resigned on June 30, 1911, after a long

and faithful service extending over 39 years, during 11 of which he occupied the position of assayer. Mr. Merrill had been the assistant assayer.

THE REFINERY.

The refinery operations were as follows:

GOLD BULLION.

	Standard ounces.
Sent to refinery:	
Crude bullion with refining charges.....	1,621,954.223
Bullion without charges.....	1,905,674.552
	3,527,628.775
Returned from refinery:	
Fine bars.....	3,423,475.432
Settlement bars, sweeps, etc.....	104,827.485
	3,528,303.917
Surplus.....	675.142

SILVER BULLION.

Sent to refinery:		
Crude bullion with refining charges.....	441,340.90	
Bullion without charges.....	160,654.99	
		601,995.89
Returned from refinery:		
Fine bars.....	549,106.19	
Settlement bars, sweeps, etc.....	60,027.54	
		609,133.73
Surplus.....		7,137.84

The surplus in gold is due to the recovery of metal lost during the fiscal years 1909 and 1910.

The surplus in silver is due to the recovery of silver from fine gold deposits, all of which are rerefined in this mint.

The refinery also produced 6,489 pounds of electrolytic copper.

SWEEP CELLAR.

The sweep cellar returned gold and silver in bars and tailings as follows:

Items.	Gold standard.	Silver standard.
	Ounces.	Ounces.
Bars containing.....	2,022.217	2,174.58
660 sacks and 5 barrels tailings containing.....	567.857	1,988.98
	2,590.074	4,163.56

ASSAY DEPARTMENT.

The following tables show the operations of the department:

NUMBER OF ASSAYS.

Deposits and purchases.....	42,206
Ingots (gold and silver).....	9,664
Refinery.....	6,945
Special assays.....	7,033
Sweeps assays.....	264
Total.....	66,112

Average cost per assay for the year, \$0.375.

INGOT MELTS.

Melts.	Passed on first melting.	Re-melted.	Total.
Gold ingots.....	2,022	13	2,035
Silver ingots.....	584	6	590
Philippine pesos.....	483	1	484
Philippine 20 centavos.....	77	4	81
Salvador pesos.....	353	24	377
Total.....	3,519	48	3,567

No melts were condemned.

FINENESS OF INGOT MELTS.

Gold.	Silver.	Philippine pesos.	Philippine 20 centavos.	Salvador pesos.
1 at 899.6	30 at 898.5	3 at 797.6	2 at 747.6	24 at 898.6
226 at 899.7	155 at 898.6	1 at 797.7	19 at 747.8	48 at 898.8
769 at 899.8	88 at 898.8	9 at 797.8	14 at 747.9	108 at 899.1
799 at 899.9	196 at 899.1	4 at 797.9	1 at 748.0	55 at 899.3
225 at 900.0	60 at 899.3	64 at 798.0	26 at 748.1	82 at 899.5
13 at 900.1	45 at 899.5	81 at 798.2	3 at 748.2	3 at 899.7
1 at 900.2	10 at 899.8	160 at 798.4	4 at 748.3	27 at 899.8
1 at 900.3	5 at 900.0	88 at 798.6	8 at 748.5	15 at 900.0
	1 at 900.2	40 at 798.8	4 at 748.7	9 at 900.2
		11 at 799.0		6 at 900.4
		14 at 799.2		
		5 at 799.4		
		3 at 799.6		
		1 at 799.8		
2,035	590	484	81	377

NUMBER OF EMPLOYEES.

The number of employees in the institution at the close of the year was 138, distributed as follows:

Department.	Employees.
General.....	62
Melter and refiners.....	35
Coiners.....	30
Assay.....	11
Total.....	138

VISITORS.

During the year 35,510 visitors were shown through the mint.

MINT OF THE UNITED STATES AT DENVER.

This mint was in operation throughout the year with a reduced force. Two automatic weighing machines were installed, thus dispensing entirely with the use of adjusters and hand weighing. The weighing machines are very satisfactory, all denominations of gold (quarter eagles, half eagles, eagles, and double eagles) were executed with these machines in connection with the shaving device, producing better than 70 per cent of coin to the amount of metal operated upon.

ASSAYER'S DEPARTMENT.

The operations of this department during the fiscal year 1911 were as follows:

Item.	Samples operated on.		
	Gold.	Silver.	Total.
Deposits.....	3,327	623	3,950
Redeposits.....	1,620		1,620
Exchange bars.....	58	11	69
Return bars.....	3		3
Anode melts.....	66	608	674
Mint fine melts.....	233	275	508
Ingot melts.....	329	384	713
Consolidated melts.....	3		3
Experimental samples.....	40	166	206
Bullion assay samples.....	3		3
Copper melts.....	2		2
Superintendent's grain bars.....	7		7
Melter and refiner's settlement bars.....	20	24	44
Coiner's settlement bars.....	15		15
Assayer's bars.....	41	10	51
Sweep samples.....	22	22	44
Forest Service samples.....	113	113	226
Total.....	5,902	2,236	8,138

In addition there were assayed for the Forest Service 19 samples for copper, 10 samples for tungsten, 1 sample for iron, 1 sample for lead, 1 sample for alumina, and 1 sample for silica.

NUMBER OF ACTUAL ASSAYS MADE.

Gold.....	35,856
Silver.....	27,425
Sweeps.....	434
Forest Service.....	422
Total.....	64,137
Cupels made.....	55,000
Lead cut and rolled.....	55,000

The average cost per assay during the year was \$0.291.

FINE-GOLD DETERMINATIONS.

The reported finenesses of the refined gold melts were as follows:

Fineness.	Melts.	Fineness.	Melts.
999.2.....	2	999.8.....	61
999.3.....	7	999.9.....	8
999.4.....	15	Remelted.....	1
999.5.....	20		
999.6.....	20	Total.....	233
999.7.....	99		

FINE-SILVER DETERMINATIONS.

Fineness:	Melts.
999.....	58
999 $\frac{1}{2}$	81
999 $\frac{1}{4}$	96
999 $\frac{3}{4}$	40
Total.....	275

INGOT FINENESS.

The reported fineness of the gold and silver ingot melts were as follows:

Fineness.	Melts.	Fineness.	Melts.
GOLD.		SILVER.	
899.8.....	24	898.5.....	5
899.9.....	122	898.6.....	30
900.0.....	181	898.7.....	36
900.1.....	2	898.8.....	39
Total.....	329	898.9.....	25
		899.0.....	58
		899.1.....	40
		899.2.....	39
		899.3.....	33
		899.4.....	25
		899.5.....	15
		899.6.....	19
		899.7.....	7
		899.8.....	4
		899.9.....	1
		900.0.....	1
		Remelted.....	7
		Total.....	384

REFINERY.

Refinery operations covering a period of 11 months were as follows:

GOLD ACCOUNT.		Standard ounces.
Metal delivered to the refinery.....		1,796,406.861
Metal returned prior to settlement.....	1,702,100.330	
Metal returned at settlement in bars.....	94,265.894	
Metal returned at settlement in sweeps.....	165.166	
		<u>1,796,531.390</u>
Surplus.....		<u>124.529</u>
SILVER ACCOUNT.		
Metal delivered to the refinery.....		1,522,367.56
Metal returned prior to settlement.....	1,414,497.92	
Metal returned at settlement in bars.....	106,312.91	
Metal returned at settlement in sweeps.....	557.03	
		<u>1,521,367.86</u>
Wastage.....		<u>999.70</u>

The refinery also returned 280 pounds copper, 96.52 ounces platinum, and 4.18 ounces palladium.

The refinery earnings were as follows:

Charges collected on bullion treated in refinery.....	\$78,509.37
Surplus bullion recovered.....	1,856.95
By-products.....	4,338.25
Total.....	<u>\$4,704.57</u>

MINOR COINAGE BULLION.

First year's operations:		Troy ounces.
Received—		
Copper.....	1,458,333.33	
Zinc.....	43,822.91	
Tin.....	29,392.70	
Clippings.....	61,846.85	
		<u>1,593,395.79</u>
Delivered—		
Ingots.....	302,167.65	
Bronze metal in settlement.....	1,290,453.49	
		<u>1,592,621.14</u>
Wastage.....		<u>774.65</u>

The following melts were made:

Character and number of melts.	Gold.	Silver.	Gold and silver.	Total.
Anodes.....	66	608	.....	674
Cathodes.....	36	34	.....	70
Ingots.....	329	384	.....	713
Mint bars.....	233	275	.....	508
Slimes.....	129	163	.....	292
Settlement.....	20	24	2	46
Sweats.....	.....	.....	543	543
Miscellaneous.....	.....	.....	53	53
Total.....	813	1,488	598	2,899

Ingot melts condemned, none; remelts: Gold, none; silver, 7.

VISITORS AND EMPLOYEES.

Visitors to the number of 80,301 witnessed the coining operations during the year.

The number of officers and employees in the mint at the close of the fiscal year was as follows:

Department:	
General.....	53
Assayer's.....	9
Melter and refiner's.....	22
Coiner's.....	16
Total.....	100

UNITED STATES ASSAY OFFICE AT NEW YORK.

D. P. Kingsford was installed as superintendent of this office on August 1, 1910, and George R. Comings, formerly chief clerk and for many years an assistant in the assay department, became assayer on November 1, 1910.

The work of the office was conducted during the year under serious difficulties owing to the tumble-down condition of the building. It is expected that the new refinery will be occupied about January 1, 1912.

During the year imported bullion to the amount of 1,933,148.05 gross ounces was transferred to the mint at Philadelphia. With the opening of the new refinery in New York the receipts of the office, after being converted into fine bars, will be stored in the vaults of this institution instead of being transferred to Philadelphia.

Gold bars were issued to depositors for domestic use in payment for bullion for \$3,572,373.96, and gold bars were exchanged for gold coin for domestic use for \$25,455,544.41, making a total value of gold bars issued for domestic use in the arts, etc., of \$29,027,918.37, showing an increase of \$2,106,307.22 compared with the previous year. The value of gold bars exchanged for gold coin for export was \$284,052.64, being a decrease compared with last year of \$71,329.29. The income from the exchange of gold bars for gold coin was \$12,984.14 and from special assays \$1,917.

There were stamped during the year 65,003 gold bars as compared with 56,099 during the previous year, or an increase of 8,904, and 13,572 silver bars compared with 14,016 during the previous year, or a decrease of 444.

MELTER AND REFINER'S DEPARTMENT.

After 11 months of this department since the settlement of July 31, 1910, the settlement of June, 1911, developed a wastage of 9.371 ounces standard gold and 124.31 standard silver.

The apparent sources of this loss are given below:

Items.	Apparent gains.		Apparent losses.	
	Standard gold.	Standard silver.	Standard gold.	Standard silver.
Unparted bars.....	<i>Ounces.</i> 124.703	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i> 448.80
Gold bars.....			208.640	
Silver bars.....		282.52		
Assayer's account.....	72.312	169.07		
Shipments to Philadelphia.....			7.705	127.10
Gains not otherwise accounted for from deposit melts received at one-fourth of one-thousandth in fineness and stamped to one-tenth of one-thousandth for delivery to superintendent...	9.959			
Wastage, June 30, 1911.....	9.371	124.31		
Total.....	216.345	575.90	216.345	575.90

The small gold bar allowances for the above 11 months, and for which the melter and refiner received no credit, amounted to 160.76 ounces gross and approximately to 178.086 ounces standard gold. This amount helps to make the above gold-bar account stand as it does.

ASSAYER'S DEPARTMENT.

During the fiscal year there were assayed 10,739 melts of gold deposits and 1,642 melts of silver deposits. Fine-gold melts from melter and refinery operations numbered 324, and fine-silver melts 49. Special assays numbered 850, being, as usual, largely articles of jewelry and manufacturers' samples. Assays were also made on 141 barrels of sweeps and there were the customary incidental ones for the melter and refiner, settlement officials, and the Mint Bureau. The total assays thus required were about 71,000. The necessary cupels were made in the department. Pyrometers with platinum-rhodium couples in a porcelain tube were installed in our cupel furnace and have given thorough satisfaction during the six months of operation. They permit a close control of muffle temperatures.

NUMBER OF EMPLOYEES.

The force employed in this office at the close of the year, including the superintendent, assayer, and melter and refiner, numbered 66, distributed as follows:

General department.....	27
Assayer's department.....	17
Melter and refiner's department.....	22

EXCHANGE OF FINE-GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine-gold bars exchanged for gold coin and bullion, monthly, by the United States mint at Philadelphia and assay office at New York, for the fiscal year 1911 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadclphia.	New York.	Total.
1910						
July.....	\$539,689.11	\$1,588,147.28	\$2,127,836.39	\$65,363.48	\$244,875.61	\$310,239.09
August.....	627,802.65	2,222,655.68	2,850,458.33	26,948.62	303,890.43	330,839.05
September.....	690,277.79	2,777,027.33	3,467,305.12	32,696.54	246,111.02	278,807.56
October.....	667,219.63	2,759,315.67	3,426,535.30	26,156.13	326,013.32	352,169.45
November.....	487,236.96	2,520,162.08	3,007,399.04	31,990.67	285,667.82	317,658.49
December.....	372,309.15	1,864,607.25	2,236,916.40	26,042.79	307,540.03	333,582.82
1911						
January.....	586,991.51	1,901,445.38	2,488,436.89	33,590.63	358,519.07	392,109.70
February.....	564,417.78	1,804,079.72	2,368,497.50	23,740.70	281,635.86	305,376.56
March.....	664,320.59	2,193,303.41	2,857,624.00	25,276.05	278,137.74	303,413.79
April.....	622,312.76	1,768,360.05	2,390,672.81	27,080.27	317,098.73	344,179.00
May.....	520,429.99	2,213,971.76	2,734,401.71	29,021.22	316,536.88	345,558.10
June.....	405,290.38	2,126,521.44	2,531,811.82	24,135.09	306,347.45	330,482.54
Total.....	6,748,298.26	25,739,597.05	32,487,895.31	372,042.19	3,572,373.96	3,944,416.15

DEPOSITS, EARNINGS, AND EXPENDITURES OF ALL OFFICES.

The deposits, earnings, and expenditures of the mints and assay offices during the fiscal year 1911 and number of employees at the close of the year, were as follows:

Institutions.	Number of—		Value of gold and silver deposits.	Earnings. ¹	Expenditures. ²	Freight on bullion and coin.	Em- ployees.
	De- posits.	Rede- posits.					
Philadelphia.....	4,117	1,758	\$29,537,594.38	\$4,510,884.99	\$553,190.90	.....	356
San Francisco.....	9,066	158	62,884,806.55	610,003.38	288,944.04	.....	138
New Orleans.....	861	.....	1,174,203.31	5,013.84	39,169.43	\$6,364.49	14
Denver.....	4,555	1,620	37,965,460.23	853,424.22	179,413.46	9.23	100
New York.....	12,381	16	78,327,157.64	95,940.62	159,315.33	10,592.17	66
Carson.....	1,065	.....	1,294,634.47	3,300.44	15,810.49	2,109.73	10
Boise.....	1,031	.....	721,585.11	3,932.76	14,544.92	1,053.40	10
Helena.....	713	.....	1,800,881.71	4,292.58	21,822.00	1,691.00	12
Charlotte.....	284	.....	91,262.05	1,210.33	4,364.77	82.50	4
St. Louis.....	265	.....	451,657.02	1,063.88	3,771.03	484.82	2
Deadwood.....	385	.....	6,002,481.19	8,282.00	10,485.33	2,233.00	5
Seattle.....	1,822	.....	10,369,331.04	15,631.39	60,200.00	18,782.18	24
Salt Lake City.....	374	.....	1,319,052.59	2,400.46	14,937.41	1,549.11	8
Total.....	36,859	3,552	231,940,107.29	6,115,380.09	1,365,969.11	44,951.63	749

¹ Including seigniorage on subsidiary and minor coins manufactured.

² Including freight on bullion and coin between mints and assay offices.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS, FISCAL
YEAR 1911.

The quantity of metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1911 aggregated 32,335,716 standard ounces of gold and 15,800,755 standard ounces of silver. The figures in the table following are the actual figures as obtained at the settlements of the accounts:

GOLD.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Wastage per 1,000 ounces on amount operated upon.	Percentage of good coin produced to amount operated upon.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	
Philadelphia Mint:							
Melter and refiner...	4,810,569.510	4,810,590.893	5,706,368.359	21.383			
Coiner.....	3,946,263.340	3,946,177.463	3,933,357.890		85.877	0.0218	44.29
San Francisco Mint:							
Melter and refiner...	7,977,303.419	7,978,061.145	9,652,194.691	757.726			
Coiner.....	6,466,128.381	6,466,086.326	5,915,534.650		90.355	.0152	53.76
Denver Mint:							
Melter and refiner...	2,680,362.408	2,680,655.024	2,415,308.023	292.616			
Coiner.....	2,103,742.150	2,103,718.851	2,103,742.150		23.29	.0110	70.41
New York assay office, melter and refiner.....	4,903,007.156	4,902,997.785	2,609,210.652		9.371	.0035	
Total:							
Melter and refiner...	20,371,242.493	20,372,304.847	20,383,081.725	1,071.725	9.371		
Coiner.....	12,516,133.871	12,515,982.640	11,952,634.690		199.531		
Grand total.....	32,887,376.364	32,888,287.487	32,335,716.415	1,071.725	208.902		

SILVER.

Philadelphia Mint:							
Melter and refiner...	4,259,563.72	4,236,217.43	3,995,577.14		3,346.29	0.8401	
Coiner.....	1,952,908.22	1,952,890.29	1,786,421.22		17.93	.0100	57.82
San Francisco Mint:							
Melter and refiner...	3,497,421.54	3,505,869.83	3,569,788.30	8,448.29			
Coiner.....	3,321,730.69	3,320,819.28	2,738,080.31		911.41	.3328	58.05
Denver Mint:							
Melter and refiner...	2,429,134.89	2,429,628.00	1,905,498.66	493.11			
Coiner.....	1,361,546.10	1,361,197.68	1,349,524.85		348.42	.2582	70.13
New York assay office, melter and refiner.....	2,393,350.40	2,393,226.09	515,865.08		124.31	.2432	
Total:							
Melter and refiner...	12,579,470.55	12,584,941.35	9,926,729.18	8,941.40	3,470.60		
Coiner.....	6,636,185.01	6,634,907.25	5,874,026.38		1,277.76		
Grand total.....	19,215,655.56	19,219,848.60	15,800,755.56	8,941.40	4,748.36		

NICKEL.

Philadelphia Mint:	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	
Melter and refiner...	8,690,958.78	13,180,548.40	13,339,062.23		35,152.15	2.64	
Coiner.....	14,957,441.51	14,947,830.20	14,590,270.06		9,611.31	.65	58
Grand total.....	23,648,400.29	28,128,378.60	27,929,332.89		44,763.46		

BRONZE.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Wastage per 1,000 ounces on amount operated upon.	Percentage of good coin produced to amount operated upon.
Philadelphia Mint:	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	
Melter and refiner...	18,884,909.46	13,666,153.50	13,808,118.23	.....	52,728.23	3.81	.....
Coiner.....	19,856,513.78	19,852,153.06	17,983,418.78	.....	4,360.72	.24	68.7
San Francisco Mint:							
Melter and refiner...	2,970,957.65	2,963,155.88	1,311,060.38	.....	7,801.77	5.95	.....
Coiner.....	2,115,587.52	2,110,837.94	1,794,341.50	.....	4,749.58	2.64	66.74
Denver Mint:							
Melter and refiner...	1,593,395.79	1,592,621.14	313,991.45	.....	774.65	2.47	.....
Coiner.....	302,167.65	302,019.45	267,806.60	.....	148.20	4.90	69.19
Total:							
Melter and refiner...	23,449,262.90	18,221,930.52	15,433,170.06	.....	61,304.65	.....	.....
Coiner.....	22,274,268.95	22,265,010.45	20,045,566.88	.....	9,258.50	.....	.....
Grand total.....	45,723,531.85	40,486,940.97	35,478,736.94	.....	70,563.15	.....	.....

NOTE.—The legal limit of wastage on the amount of gold and silver bullion delivered by the superintendent to the operative officers, as prescribed in section 3542, Revised Statutes, is as follows: Melter and refiner, 0.001 gold; 0.0015 silver. Coiner, 0.0005 gold; 0.001 silver.

The operations of the mint at New Orleans were suspended from June 1, 1910.

The operations at the assay office at New York were only such as required melting and refining by fluxes.

WASTAGE AND LOSS ON SALE OF SWEEPS AND GAINS FROM OPERATIONS.

The value of the precious metals wasted in the metallurgical and mechanical departments was \$6,287.19. A loss of \$4,716.96 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as described in the following table:

Items.	Mint at—				Assay office at New York.	Total.
	Philadelphia.	San Francisco.	New Orleans.	Denver.		
Melter and refiner's gold wastage.....	.....	.....	.....	.....	\$174.34	\$174.34
Melter and refiner's silver wastage.....	\$1,706.58	.....	.....	.....	63.00	1,769.58
Coiner's gold wastage.....	1,597.71	\$1,681.02	.....	\$433.47	.....	3,712.20
Coiner's silver wastage.....	9.14	456.67	.....	165.26	.....	631.07
Loss on sale of sweeps.....	1,197.72	938.51	\$151.58	927.94	1,501.21	4,716.96
Total.....	4,511.15	3,076.20	151.58	1,526.67	1,738.55	11,004.15
Paid as follows:						
From contingent appropriation.....	1,921.63	2,639.10	151.58	984.17	.....	5,696.48
From parting and refining appropriation.....	2,589.52	437.10	.....	542.50	1,738.55	5,307.67
Total.....	4,511.15	3,076.20	151.58	1,526.67	1,738.55	11,004.15

The wastage and loss on sale of sweeps amounted to \$11,004.15. Against these losses there were gains arising from the operations in bullion during the year aggregating \$337,284.18 as follows:

Character of gains.	Fiscal year 1911.
Charges for the manufacture of medals.....	\$4,924.34
Profits on medals and proof coins.....	2,401.15
Surplus bullion recovered by operative officers.....	26,777.45
Net gains on bullion shipped from assay offices to mints for coinage.....	4,160.05
Receipts from the sale of old material.....	2,153.26
Receipts from the special assays of ore and bullion.....	3,551.90
Receipts for manufacturing appliances for Government and other institutions.....	7,576.35
Charges received for the manufacture of foreign coins.....	28,806.68
Gain on light weight United States gold coin for recoinage.....	280.21
Charges for treatment of deposit melting room and melter and refiner's sweeps.....	765.09
Receipts from the sale of by-products.....	233,046.98
Charges for certifying records.....	4.35
Value of deposit melting room grains and sweeps.....	22,836.37
Total.....	337,284.18

Deducting the incidental gains on bullion operated on from the value of the total wastages and losses on sale of sweeps, there has been a net gain in the operations of the mints during the fiscal year of \$326,280.03.

RECEIPTS AND DISPOSITION OF GOLD BULLION, FISCAL YEAR 1911.

Institutions.	Deposited.		Surplus bullion recovered.	Redeposited receipts from assay offices.	Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.			
Philadelphia.....	\$1,785,737.61	\$1,774,530.25	¹ \$34,035.85	\$23,008,132.81	\$26,602,436.52
San Francisco.....	58,605,822.79	² 4,041.88	16,204.23	1,970,596.21	60,596,665.11
New Orleans.....	1,137,282.13		554.43		1,137,836.56
Denver.....	16,525,471.49		10,175.64	³ 19,656,518.09	36,192,165.22
New York.....	73,951,817.82		7,228.39	⁴ 1,033.60	73,960,079.81
Carson.....	1,247,546.60		313.01		1,247,859.61
Helena.....	1,711,899.37		140.10		1,712,039.47
Boise.....	689,936.30		403.34		690,339.64
Charlotte.....	90,241.92		200.29		90,442.21
St. Louis.....	449,896.83		334.11		450,230.94
Deadwood.....	5,821,046.00		284.16		5,821,330.16
Seattle.....	10,272,941.81		944.43		10,273,886.24
Salt Lake City.....	1,273,498.42		274.73		1,273,773.15
Total.....	173,563,139.09	1,778,572.13	71,092.71	44,636,280.71	220,049,084.64

¹ Of this amount \$235.21 was gained in United States light-weight coin melted.

² This includes \$2,067.18 proof gold.

³ This includes \$3,050.39 proof gold.

⁴ Proof gold.

The disposition of gold bullion contained in the above table is as follows:

Institutions.	Bars paid depositors.	Shipped to the mint for coinage.	Sold in sweeps.	Bars exchanged for coin.
Philadelphia.....	\$372,784.62		\$17,152.46	¹ \$6,752,865.46
San Francisco.....	29,928.07		13,870.29	53,511.76
New Orleans.....	19,706.10	\$4,302,595.24	848.07	
Denver.....	18,595.27		6,420.48	
New York.....	3,572,373.96	18,133,342.28	9,911.21	25,739,597.05
Carson.....		1,333,600.56		
Helena.....		1,648,936.65		
Boise.....		650,105.43		
Charlotte.....		90,442.21		
St. Louis.....		491,774.57		
Deadwood.....		5,354,750.92		
Seattle.....	4,536.63	11,440,205.11		
Salt Lake City.....		1,281,359.65		
Total.....	4,017,924.65	44,727,112.62	48,202.51	32,545,974.27

Institutions.	Coinage.	Wastage.	Total.
Philadelphia.....	\$32,416,412.50	\$1,599.08	\$39,560,814.12
San Francisco.....	58,950,000.00	1,681.02	59,048,991.14
New Orleans.....			4,323,149.41
Denver.....	27,559,100.00	433.47	27,584,549.22
New York.....		174.34	47,455,398.84
Carson.....			1,333,600.56
Helena.....			1,648,936.65
Boise.....		² 10.63	650,116.06
Charlotte.....			90,442.21
St. Louis.....			491,774.57
Deadwood.....			5,354,750.92
Seattle.....			11,444,741.74
Salt Lake City.....			1,281,359.65
Total.....	118,925,512.50	3,898.54	200,268,625.09

¹ Includes \$4,567.20 proof gold.

² Loss on shipment to Philadelphia Mint.

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balance of gold bullion on hand June 30, 1910, and receipts, disbursements, and balances June 30, 1911, at the mints and assay offices are shown in the following table:

Institutions.	Balance on June 30, 1910.	Receipts during the fiscal year 1911.	Total.	Disbursements during fiscal year 1911.	Balance on June 30, 1911.
Philadelphia.....	\$31,647,991.93	\$26,602,436.52	\$58,250,428.45	\$39,560,814.12	\$18,689,614.33
San Francisco.....	41,286,232.48	60,596,665.11	101,882,897.59	59,048,991.14	42,833,906.45
New Orleans.....	3,602,505.06	1,137,836.56	4,740,341.62	4,323,149.41	417,192.21
Denver.....	3,896,237.56	36,192,165.22	40,088,402.78	27,584,549.22	12,503,853.56
New York.....	22,238,011.60	73,960,079.81	96,198,091.41	47,455,398.84	48,742,692.57
Carson.....	86,220.19	1,247,859.61	1,334,079.80	1,333,600.56	479.24
Helena.....	56,579.45	1,712,039.47	1,768,618.92	1,648,936.65	119,682.27
Boise.....	44,511.70	690,339.64	734,851.34	650,116.06	84,735.28
Charlotte.....		90,442.21	90,442.21	90,442.21	
St. Louis.....	41,543.63	450,230.94	491,774.57	491,774.57	
Deadwood.....	13,061.82	5,821,330.16	5,834,391.98	5,354,750.92	479,641.06
Seattle.....	1,378,029.40	10,273,886.24	11,651,915.64	11,444,741.74	207,173.90
Salt Lake City.....	58,591.09	1,273,773.15	1,332,364.24	1,281,359.65	51,004.59
Total.....	104,349,515.91	220,049,084.64	324,398,600.55	200,268,625.09	124,129,975.46

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1910 the assayer of this bureau tested 413 gold and 316 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0003, while the greatest deviation below was 0.0007.

The greatest deviation of silver coins above standard (the legal limit being 0.003 above or below) was 0.0011, while the greatest deviation below was 0.0013.

The following table summarizes these assays:

Fineness.	Philadelphia.		San Francisco.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.7.....		4						4
898.9.....		9				1		10
899.1.....		33				2		35
899.3.....	1	34	3	1		1	4	36
899.4.....			10				10	
899.5.....	1		29		2		32	
899.6.....		26	42	7	16	5	66	38
899.7.....	8		68		22		108	
899.8.....	14	15	32	9	35	5	81	29
899.9.....	24		7		17		48	
900.....	29	6	4	12	13	4	46	22
900.1.....	6				8		14	
900.2.....	1			15	1	8	2	23
900.3.....	2						2	
900.4.....				15		4		19
900.6.....				3				3
900.7.....				3		1		4
900.9.....				1				1
901.1.....				2				2
Total.....	104	127	195	68	114	31	413	226
Average.....	899.8—	899.3—	899.6—	900.1—	899.8—	899.9—	899.7—	899.6—
Fineness.....	69	54	57	57	10	13	53	73

In addition to the above there were examined 104 Philippine silver coins, all of which were within the legal requirements as to weight and fineness. Also 92 assays for gold in lead were made for the Geophysical Laboratory.

The extensive investigation into the question of the possibility of standard gold made from electrolytic gold segregating during the coinage operations was practically completed. The investigation into the manufacture of cupels in the service was continued; about 1,500 used cupels were assayed, and a satisfactory process for the determination of minute amounts of gold in refinery silver and coins was developed.

PROCEEDINGS OF THE ASSAY COMMISSION, 1911.

The following-named gentlemen were designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1910 pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. Joseph F. Johnston, United States Senate; Hon. Thomas W. Hardwick, House of Representatives; Hon. O. L. Branson, Mitchell, S. Dak.; Mr. L. A. Fischer, Bureau of Standards; Hon. John W. Hart, Menan, Idaho; Dr. J. M. Henderson, Columbus, Ohio; Mr. Alfred Holman, San Francisco, Cal.; Hon. James P. Kimball, Red Lodge, Mont.; Hon. Frank A. Leach, Oakland, Cal.; Hon. William McAleer, Philadelphia, Pa.; Mr. James H. Manning, Albany, N. Y.; Dr. John A. Mathews, Syracuse, N. Y.; Hon. A. G. Proctor, St. Joseph, Mich.; Mr. Charles D. Rourke, Urbana, Ill.; Dr. Rollin D. Salisbury, Chicago, Ill.; Dr. Owen Louis Shinn, Philadelphia, Pa.; Dr. Horace L. Wells, New Haven, Conn.; Dr. Arthur L. Walker, New York, N. Y.

The commission met at the mint at Philadelphia on February 8, 1911, and Hon. Joseph F. Johnston was elected chairman.

The following committees were appointed by the chairman with the approval of the commission:

Committee on counting.—Mr. Hardwick, chairman; Messrs. Manning, Kimball, Rourke, and Branson.

Committee on weighing.—Mr. Fischer, chairman; Messrs. Walker and Comings.

Committee on assaying.—Mr. Mathews, chairman; Messrs. Shinn, Henderson, and Wells.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to them, and that they were compared with the transcripts kept by the Director of the Mint and found to be correct. After verification the coins were delivered to the committees on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Institutions.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia.....	1,916	\$17,270.00	7,100	\$963.55
Denver.....	2,983	33,160.00	2,495	362.00
San Francisco:				
United States coin.....	3,711	54,545.00	1,594	549.00
Philippine Islands coin.....			1,829	

The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, and Denver, representing the deliveries made by the coiners to the superintendents during the calendar year 1910.

The highest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia.....	900. 5
San Francisco.....	900. 0
Denver.....	900. 2

The lowest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia.....	\$99. 5
San Francisco.....	\$99. 4
Denver.....	\$99. 7

The highest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia.....	900. 9
San Francisco.....	901. 1
Denver.....	902. 5

The lowest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia.....	\$98. 9
San Francisco.....	\$90. 0
Denver.....	\$98. 9

The highest assay value of the Philippine silver coinage is at—

San Francisco (pesos).....	\$01. 2
San Francisco (subsidiary).....	750. 4

The lowest assay value of the Philippine silver coinage is at—

San Francisco (pesos).....	\$00. 4
San Francisco (subsidiary).....	749. 5

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of the gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee on weighing reported having received and examined sample coins selected at random from those reserved by the mints at Philadelphia, Denver, and San Francisco and that in no case did the deviations from the standard weights of the coins examined exceed the limit of tolerance. The secondary troy pound of the mint was compared with the standard pound and found to be correct within 1 part in 400,000. Three separate pounds built up of working weights of the mint were found to be correct within 1 part in 75,000.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following table giving exports of gold through the port of New York:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM
THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30,
1911.

Date.	Country.	Amount.	Rate of exchange.
1910.			
Dec. 16.....	England.....	\$500	4.8790
1911.			
Jan. 16.....	Netherlands.....	500	4.8595
Feb. 24.....	do.....	500	4.8645
Mar. 15.....	Germany.....	3,500	4.8615
Total.....		5,000	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Classification.	England.	Nether- lands.	Germany.
United States coin.....	\$500	\$1,000	
Bullion.....			\$3,500
Total.....	500	1,000	3,500

Grand total of exports to Europe..... \$5,000

During the same period there were shipped to West Indies, Mexico, Central and South America,
etc., the following:

United States coin..... \$3,443,360
Foreign coin..... 558,248

Total gold exports to other ports..... 4,001,608

Grand total of gold exports..... 4,006,608

The imports during the same period were as follows:

From Europe:		
United States coin.....	\$48,657	
Foreign coin.....	562,356	
Foreign bullion.....	13,850,748	
Bullion in ore.....	5,535	
Total gold imports from Europe.....		\$14,467,296
From other ports (West Indies, Mexico, Central and South America, Cuba, etc.):		
United States coin.....	1,557,898	
Foreign coin.....	3,655,207	
Foreign bullion.....	5,301,194	
In ore.....	364,324	
Total gold imports from other ports.....		10,878,623
Grand total of gold imports.....		25,345,919

NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

IMPORTS AND EXPORTS OF UNITED STATES GOLD COIN SINCE 1870.

Fiscal years.	Imports.	Exports.	Fiscal years.	Imports.	Exports.
Jan. 1 to June 30—			Jan. 1 to June 30—		
1870.....	(¹)	\$12,768,501	Continued.		
1871.....	(¹)	55,491,719	1893.....	\$6,074,899	\$101,844,087
1872.....	(¹)	40,391,357	1894.....	30,790,892	64,303,840
1873.....	(¹)	35,661,863	1895.....	10,752,673	55,096,639
1874.....	(¹)	28,766,943	1896.....	10,189,614	77,789,892
1875.....	(¹)	59,309,770	1897.....	57,728,797	23,646,535
1876.....	(¹)	27,542,861	1898.....	40,593,495	8,402,216
1877.....	(¹)	21,274,565	1899.....	7,779,123	27,419,737
1878.....	\$7,325,783	6,427,251	1900.....	8,659,856	30,674,511
1879.....	3,654,859	4,120,311	1901.....	3,311,105	8,425,947
1880.....	18,207,559	1,687,973	1902.....	3,870,320	9,370,841
1881.....	7,577,422	1,741,364	1903.....	1,519,756	18,041,660
1882.....	4,796,630	29,805,289	1904.....	5,780,607	15,682,424
1883.....	8,112,265	4,802,454	1905.....	2,236,399	54,409,014
1884.....	3,824,962	12,242,021	1906.....	35,251,921	20,573,572
1885.....	3,352,090	2,345,809	1907.....	44,445,402	22,632,283
1886.....	1,687,231	5,400,976	1908.....	44,929,518	28,246,170
1887.....	5,862,509	3,550,770	1909.....	4,642,690	66,126,869
1888.....	5,181,513	3,211,399	1910.....	2,050,563	86,329,314
1889.....	1,403,619	4,143,939	1911.....	6,041,646	20,651,276
1890.....	1,949,552	3,951,736			
1891.....	2,824,146	67,704,900	Total.....	417,841,859	1,214,852,561
1892.....	15,432,443	42,841,963	Net exports.....		797,010,702

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1911, the stock of domestic coins in the United States was \$2,356,804,869, as shown by the following table:

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1911.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1910.....	\$1,531,074,997	\$723,436,256	\$2,254,511,253
Net imports, United States coin, fiscal year 1911.....		1,926,709	1,926,709
United States coin returned in transports from the Philippine Islands, fiscal year 1911, not recorded at the custom-house.....		¹ 11,578	11,578
Coinage, fiscal year 1911.....	118,925,513	3,195,726	122,121,239
Total.....	1,650,000,510	728,570,269	2,378,570,779
Less:			
United States coin melted for recoinage (face value).....	2,972,742	583,538	3,556,280
United States coin estimated to have been used in the arts.....	3,500,000	100,000	3,600,000
Net exports, United States coin, fiscal year 1911.....	14,609,630		14,609,630
Total.....	21,082,372	683,538	21,765,910
Estimated stock of coin in the United States June 30, 1911.....	1,628,918,138	727,886,731	2,356,804,869

¹ Of this amount \$3,179 were in \$1 pieces.

NOTE.—The number of standard silver dollars coined to June 30, 1911, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted has been 190,281 (see Report of the Director of the Mint, 1911); and the number of Hawaiian dollars melted to June 30, 1911, has been 454,818, a total disposition of 3,140,102, leaving in the United States on June 30, 1911, 568,279,367 standard silver dollars, and 159,607,364 dollars in subsidiary silver coins.

BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1911.

Bullion.	Value.
Gold	\$124,215,976
Silver (cost)	4,115,717
Total	128,331,693

METALLIC STOCK, JUNE 30, 1906, 1907, 1908, 1909, 1910, AND 1911.

Coin and bullion.	June 30, 1906.	June 30, 1907.	June 30, 1908.	June 30, 1909.	June 30, 1910.	June 30, 1911.
Gold	\$1,472,995,209	\$1,466,056,632	\$1,615,140,575	\$1,640,567,131	\$1,635,424,513	\$1,753,134,114
Silver	687,958,920	705,330,224	723,594,595	733,250,073	727,078,304	732,002,448
Total	2,160,954,129	2,171,386,856	2,338,735,170	2,373,817,204	2,362,502,817	2,485,136,562

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES, JUNE 30, 1911.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	\$233,470,647	\$42,289,622	\$21,185,641	\$4,115,717	\$67,590,980	\$301,061,627
United States Treasury (for certificates outstanding)	930,367,929	453,543,696	.....	.....	453,543,696	1,383,911,625
National banks (June 7, 1911)	153,411,301	14,418,204	18,649,883	.....	33,068,087	186,479,388
National banks (for clearing-house certificates) ..	79,758,000	.....	.....	.....	.....	79,758,000
Private banks and individuals	356,126,237	58,027,845	119,771,840	.....	177,799,685	533,925,922
Total	1,753,134,114	568,279,367	159,607,364	4,115,717	732,002,448	2,485,136,562

LOCATIONS OF MONEYS OF UNITED STATES, JUNE 30, 1911.

Money.	In Treasury.	In national banks June 7, 1911.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	\$124,215,976	.....	.....	\$124,215,976
Silver bullion	4,115,717	.....	.....	4,115,717
Gold coin	1,039,622,600	\$233,169,301	\$356,126,237	1,628,918,138
Silver dollars	495,833,318	14,418,204	58,027,845	568,279,367
Subsidiary silver coin	21,185,641	18,649,883	119,771,840	159,607,364
Total metallic	1,684,973,252	266,237,388	533,925,922	2,485,136,562
PAPER.				
Legal-tender notes (old)	7,691,894	185,219,602	153,769,520	346,681,016
Legal-tender notes (act July 14, 1890) ..	8,744	.....	3,237,256	3,246,000
National bank notes	40,493,225	² 60,726,881	626,974,402	728,194,508
Total notes	48,193,863	245,946,483	783,981,178	1,078,121,524
Gold certificates	64,502,740	300,201,210	630,166,719	.....
Silver certificates	9,955,304	140,277,909	313,265,787	.....
Total certificates	74,458,044	440,479,119	943,432,506	.....
Grand total	1,807,625,159	952,662,990	2,261,339,606	3,563,258,086

¹ Includes \$79,758,000 gold clearing house certificates.² Includes \$12,135,727 of their own, held by different national banks.

ESTIMATED STOCK OF GOLD AND SILVER IN UNITED STATES.

ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44

A CORRECTION.

In the report of this bureau for the fiscal year 1907, on page 87, appeared the table of a corrected estimate of the stock of gold in the United States in each year from 1873 to 1906, and showing the distribution of the stock between the Treasury, national banks, and circulation. It has developed that in making up this stock no account was taken of New York Clearing House gold certificates held by the national banks. In this bureau's estimates Treasury gold certificates held by national banks are never included in their gold holdings because the gold held against them is included in Treasury holdings, but clearing-house gold certificates are usually counted as gold in banks. By not doing so in this instance the amount of gold held by the New York Clearing House against certificates owned by national banks was included in the amount of "coin in circulation." As it is desirable to establish the definite location of our gold stock so far as possible, these sums are now transferred from "coin in circulation" to "coin in national banks." The figures of the "Total stock of gold" are not

altered. Thus corrected, the table is reprinted below and brought down to the present year.

CORRECTED STOCK OF GOLD IN THE UNITED STATES.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks. Comptroller's report.	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,540
Calendar year:					
1879 ¹	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881.....	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883.....	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889.....	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911 ²	1,000,823,215	183,332,234	235,184,404	378,281,198	1,797,621,051

¹ Six months ending Dec. 31, 1879.

² Subject to correction.

UNITED STATES GOLD COIN IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on December 31, 1910, was \$68,261,279.

The specie holdings of the charter banks (28 in number) on the same date aggregated \$33,411,852, of which \$21,472,620.50, or 64.26 per cent, was United States gold coin.

The total amount of United States gold coin in Canadian reserves on the foregoing date was therefore \$89,733,899.50.

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY, IN THE AGGREGATE

	Countries.	Monetary stand-ard.	Monetary unit.	Popula-tion.	Stock of gold.		
					In banks and public treasuries.	In circu-lation.	Total.
				<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>
1	United States.....	Gold	Dollar.....	93,200	\$1,331,300	\$378,700	\$1,710,000
2	Austria Hungary.....	do.	Crown.....	50,500	271,600	85,500	357,100
3	Belgium.....	do.	Frane.....	7,300	24,300		
4	British Empire:						
5	Australia.....	do.	Pound sterling....	4,300	184,500	14,600	199,100
6	Canada.....	do.	Dollar.....	6,200	108,200		108,200
7	United Kingdom.....	do.	Pound sterling....	45,000	314,200	335,800	1,650,000
8	India.....	do.	Pound sterling and rupee.	295,000	13,200		13,200
9	South Africa.....	do.	Pound sterling....	7,800	50,400	15,000	65,400
10	Straits Settle-ments. ²	do.	Dollar.....	1,600	2,200		2,200
11	Bulgaria.....	do.	Lev.....	4,000	6,100		6,100
12	Cuba.....	do.	Peseta.....	2,100			42,000
13	Denmark.....	do.	Crown.....	2,700	19,700	18,200	37,900
14	Egypt.....	do.	Piaster.....	11,300	8,300	174,600	182,900
15	Finland.....	do.	Markkaa.....	2,900	4,200	2,900	7,100
16	France.....	do.	Franc.....	39,300	632,900	525,100	1,158,000
17	Germany.....	do.	Mark.....	63,600	185,900		
18	Greece.....	do.	Drachma.....	2,600	19,700	1,900	21,600
19	Haiti.....	do.	Gourde.....	1,500	1,300		
20	Italy.....	do.	Lira.....	33,900	264,100		
21	Japan.....	do.	Yen.....	52,900	110,800	15,500	126,300
22	Mexico.....	do.	Peso.....	13,600	28,600		28,600
23	Netherlands.....	do.	Florin.....	5,800	50,200	19,200	69,400
24	Norway.....	do.	Crown.....	2,300	9,200	4,600	13,800
25	Portugal.....	do.	Milreis.....	5,400	8,600		8,600
26	Roumania.....	do.	Lei.....	6,800	19,700		
27	Russia.....	do.	Rouble.....	154,000	634,100	327,300	961,400
28	Servia.....	do.	Dinar.....	2,800	5,100		
29	Siam.....	do.	Tical.....	7,000	100		
30	South American States:						
31	Argentina.....	do.	Peso.....	7,000	244,400		244,400
32	Bolivia.....	do.	Boliviano.....	2,300	2,500		2,500
33	Brazil.....	do.	Milreis.....	20,500	98,500		98,500
34	Chile.....	do.	Peso.....	3,500	500		500
35	Colombia.....	do.	Dollar.....	4,300			
36	Ecuador.....	do.	Sucre.....	1,500	2,400	2,100	4,500
37	Guiana:						
38	British.....	do.	Pound sterling....	300	100		100
39	Dutch.....	do.	Florin.....	100	100		100
40	French.....	do.	Franc.....	100	100		100
41	Paraguay.....	do.	Peso.....	800	300		300
42	Peru.....	do.	Sol.....	4,500	8,300	3,900	12,200
43	Uruguay.....	do.	Peso.....	1,100	15,500		15,500
44	Venezuela.....	do.	Bolivar.....	2,600	400	2,900	3,300
45	Spain.....	do.	Peseta.....	19,700	106,800		106,800
46	Sweden.....	do.	Crown.....	5,400	21,600	3,200	24,800
47	Switzerland.....	do.	Franc.....	3,300	30,000	34,700	64,700
48	Turkey.....	do.	Piaster.....	24,000	15,500	136,400	151,900
49	Central American States.	Silver ³	Peso.....	5,300	1,500	100	1,600
	Total.....			1,031,700	4,857,000	2,102,200	6,959,900

¹ Estimates for the United Kingdom prior to that for 1910 were for coin only; these figures include \$100,000,000 for bullion in the Bank of England.

² Includes Straits Settlements, the Malay States, and Johore.

³ Except Costa Rica and British Honduras (gold standard countries).

⁴ This estimate is based upon a calculation made by Messrs. P. Arnunjon and B. Michel in 1908, who estimated the stock of gold in the country at from 33,000,000 to 41,000,000 Egyptian pounds. The mean of these figures was adopted in this table last year. Since their estimate was made the net imports of gold into Egypt to Dec. 31, 1910, have amounted to \$28,919,061, but as there is said to be a considerable absorption of gold for ornaments, no change in the estimate of the monetary stock has been made.

⁵ This amount has been reduced to a gold basis; that is, 100 pesos equal 1 United States gold dollar.

⁶ Gold conversion value.

⁷ Estimate of A. De Foville, 1909.

⁸ This is the amount in the currency reserves. Fred. J. Atkinson, accountant-general of India, in 1908, estimated the active rupee circulation at 2,040,000,000 rupees; small silver coin at 140,000,000 rupees.

NOTE.—The blank spaces in this table signify that no satisfactory information is available.

AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, DECEMBER 31, 1910.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>					
\$568,300	\$161,200	\$729,500	\$784,600	\$18.35	\$7.83	\$8.41	\$34.59	1
Nil.	129,100	129,100	143,500	7.07	2.56	2.84	12.47	2
12,400	2,600	15,000	135,300	3.33	2.05	18.53	23.91	3
Nil.	10,000	10,000	-----	46.30	2.33	-----	48.63	4
Nil.	6,700	6,700	76,800	17.45	1.08	12.39	30.92	5
Nil.	116,800	116,800	115,200	14.44	2.60	2.56	19.60	6
101,000	45,000	146,000	38,900	.05	.49	.13	.67	7
Nil.	20,000	20,000	-----	8.38	2.56	-----	10.94	8
Nil.	37,500	37,500	7,500	1.37	23.44	4.69	29.50	9
-----	4,800	4,800	9,800	1.53	1.20	2.45	5.18	10
Nil.	5,000	5,000	-----	20.00	2.38	-----	22.38	11
Nil.	8,000	8,000	13,500	14.04	2.96	5.00	22.00	12
Nil.	15,800	15,800	6,700	16.19	1.40	.59	18.18	13
Nil.	500	500	11,500	2.45	.17	3.96	6.58	14
347,400	63,700	411,100	223,000	29.46	10.47	5.67	45.60	15
Nil.	243,900	243,900	276,100	2.93	3.83	4.34	11.10	16
-----	3,000	3,000	24,600	8.31	1.15	9.46	18.92	17
1,000	1,500	2,500	8,200	.87	1.67	5.46	8.00	18
22,700	1,400	24,100	182,300	7.79	.71	5.38	13.88	19
Nil.	125,100	125,100	89,300	1.36	2.36	1.69	5.41	20
52,000	4,000	56,000	51,200	2.10	4.12	3.76	9.98	21
-----	33,300	33,300	60,300	11.97	5.74	10.39	28.10	22
Nil.	3,400	3,400	5,400	6.00	1.48	2.35	9.83	23
Nil.	37,200	37,200	72,600	1.59	6.89	13.44	21.92	24
-----	200	200	38,100	2.90	.03	5.60	8.53	25
Nil.	78,500	78,500	-----	6.24	.51	-----	6.75	26
-----	1,500	1,500	5,300	1.82	.54	1.89	4.25	27
49,400	-----	49,400	2,100	.01	7.06	.30	7.37	28
-----	-----	-----	-----	-----	-----	-----	-----	29
Nil.	9,400	9,400	6 315,000	36.21	1.34	45.00	82.55	30
Nil.	500	500	4,000	1.09	.22	1.73	3.04	31
Nil.	25,000	25,000	6 200,700	4.80	1.22	9.79	15.81	32
Nil.	2,800	2,800	53,400	.14	.80	15.26	16.20	33
Nil.	-----	-----	6 10,000	-----	-----	2.33	2.33	34
Nil.	1,300	1,300	2,000	3.00	.87	1.33	5.20	35
-----	-----	-----	-----	-----	-----	-----	-----	36
Nil.	400	400	500	.33	1.33	1.67	3.33	37
Nil.	300	300	200	1.00	3.00	2.00	6.00	38
Nil.	100	100	600	1.00	1.00	6.00	8.00	39
Nil.	-----	-----	33,000	.38	-----	41.25	41.63	40
Nil.	2,400	2,400	-----	2.71	.53	-----	3.24	41
Nil.	4,300	4,300	1,700	14.09	3.91	1.55	19.55	42
Nil.	11,500	11,500	4,300	1.27	4.42	1.65	7.34	43
-----	173,700	173,700	76,000	5.42	8.82	3.85	18.09	44
Nil.	8,600	8,600	32,400	4.59	1.59	6.00	12.18	45
-----	13,500	13,500	25,400	19.60	4.09	7.70	31.39	46
Nil.	26,400	26,400	-----	6.33	1.10	-----	7.43	47
Nil.	5,400	5,400	14,500	.30	1.01	2.74	4.05	48
-----	-----	-----	-----	-----	-----	-----	-----	49
1,154,200	1,445,300	2,599,500	3,155,500	-----	-----	-----	-----	50

THE WORLD'S ABSORPTION OF GOLD AND THE RISE OF PRICES.

The enormous increase in the production of gold which has occurred in recent years, and the relationship that may exist between these enlarged supplies and the advancing prices of commodities, has awakened a world-wide interest among economists. It has seemed for this reason worth while to undertake the task of tracing the yield of the last two decades into actual use for the purpose of discovering where it has been located and how much of it has been placed where it would probably exert an influence for the expansion of credit, the stimulation of industry, and the rise of prices.

The new golden era may be said to have had its beginning with the discovery of the Transvaal deposits in South Africa and the development of the cyanide process, which was first used successfully in the treatment of the Transvaal ores, but has since contributed in an important degree to the increased production of nearly all gold-mining districts.

The introduction of the cyanide process was an epoch-making event in the history of gold production, and must be taken into account in any well-considered review of the gold-mining industry. Recently the suggestion has been made that some kind of a memorial should be provided in the Transvaal to Messrs. McArthur and Forrest, who originated the process. In a published letter making this proposal a prominent resident of Johannesburg says:

It is many years ago since mining men, if my memory does not play me false, were confronted with the problem of how to win the gold from the pyritic ore which the mines were found to contain when the red free-milling ore changed to blue hard rock, from which the gold was not easily obtainable with the then existing methods of gold winning. The advent of the McArthur-Forrest process was a wonderful piece of good fortune for these fields, and there are men still in Johannesburg who know all about it from the very beginning, and others competent to place on record the history of the process in England or Scotland, and it has often seemed to me that in the rush of life we have, to all intents and purposes, failed to remember how the Rand was saved by the cyanide process.

The Mining World and Engineering Record, of London, commenting upon this proposal, says:

The discovery of the cyanide process must be regarded as one of the greatest achievements of modern times. And there can be no doubt that cyaniding will be hailed by coming generations for its importance, not so much to the mineral industries directly, as for its bearing upon world economies in rendering possible a greatly increased output of gold and silver year after year. In the comparatively brief 20-year interval since 1891, when Messrs. McArthur and Forrest brought the modern perfected cyanide process prominently before the mining world, the output of gold has amounted to 284,081,289 fine ounces. This is a most astonishing showing, especially when compared with a total output of 401,311,148 fine ounces for the entire 397 years previous—from 1493 to 1890.

* * * * *

For the great expansion in the world's output, particularly noticeable in the past 15 years, the spread of the cyanide process is directly responsible. Nor, if we except the Klondike, has this record production been boomed by the development of new fields. The cream of the world's gold fields had already been skimmed in previous years in California, Australia, South Africa, Siberia, India, and elsewhere. It is mainly on the east-off leavings of the old fields that the cyanide process has achieved a record production of the yellow metal. And among those leavings, we must not forget the innumerable lower-grade properties whose exploitation has been rendered fundamentally possible only by the cyanide process. It is these latter which now furnish the bulk of the world's supply of gold, and upon which the world must depend very largely for its future requirements.

The total production of the Transvaal from 1884 to June 1, 1889, was reported by this bureau in 1889, at \$11,037,676. During the decade from 1880 to 1889, inclusive, the production of gold in the world was lower than in any other 10 years after the California discovery, the annual average for the period being estimated at \$106,250,000. In 1888 the output was \$110,000,000; in 1889, \$123,000,000, and for the next 21 years as shown below.

The production of the world for the 10 years from 1890 to 1899, inclusive, and for the 11 years from 1900 to 1910, inclusive, is given in separate tables and the yield of the three principal producing countries is also shown separately. The African product is mainly from the Transvaal but includes Rhodesia and lesser fields which altogether had in 1910 a production of \$19,592,679.

GOLD PRODUCTION—FIRST PERIOD—10 YEARS.

Years.	Africa.	United States.	Australasia.	Others.	Total.
1890.....	\$9,887,000	\$32,845,000	\$29,808,000	\$40,609,620	\$113,149,620
1891.....	15,742,400	33,175,000	31,399,000	50,333,600	130,650,000
1892.....	24,232,000	33,000,000	34,159,000	55,424,100	146,815,100
1893.....	28,943,500	35,955,000	35,688,600	56,907,700	157,494,800
1894.....	40,271,000	39,500,000	41,760,800	59,643,800	181,175,600
1895.....	44,728,400	46,610,000	44,798,300	62,626,900	198,763,600
1896.....	44,581,100	53,088,000	43,776,200	60,806,300	202,251,600
1897.....	58,558,700	57,363,000	52,665,700	67,486,300	236,073,700
1898.....	80,128,500	64,463,000	64,860,000	77,427,400	286,879,700
1899.....	73,023,000	71,053,400	79,321,600	83,326,100	306,724,100
Total.....	420,095,600	467,052,400	458,238,000	614,591,820	1,959,977,820

GOLD PRODUCTION—SECOND PERIOD—11 YEARS.

Years.	Africa. ¹	United States.	Australasia.	Others.	Total.
1900.....	\$8,671,900	\$79,171,000	\$73,498,900	\$94,292,700	\$255,634,500
1901.....	9,089,500	78,866,700	76,880,200	98,738,300	263,374,700
1902.....	39,023,700	80,000,000	81,578,800	96,135,100	296,737,600
1903.....	67,998,100	73,691,700	89,210,100	96,902,800	327,702,700
1904.....	85,913,900	80,464,700	87,767,300	92,941,400	347,087,300
1905.....	113,254,700	88,180,700	85,926,500	92,926,800	380,288,700
1906.....	135,358,000	94,373,800	82,391,400	90,379,800	402,503,000
1907.....	151,984,100	90,435,700	75,677,700	94,869,100	412,966,600
1908.....	166,520,500	94,560,000	73,327,300	108,069,100	442,476,900
1909.....	170,988,600	99,269,100	71,007,900	112,475,800	454,145,700
1910.....	175,189,900	96,269,100	65,470,600	117,774,300	454,703,900
Total.....	1,123,992,900	955,386,800	862,736,700	1,095,505,200	4,037,621,600

¹ The falling off in the production of Africa in the 1899-1903 period was due to the Boer war.

By way of accounting for the distribution and employment of this product there follows, first, a table giving the estimates that have been made annually by this bureau upon the consumption of gold in the arts and industries; second, a statement of the amounts taken by Egypt, Asia, and South America, which to a great extent are withdrawn from monetary use; and third, a table showing the principal stocks of gold in sight at the beginning of the years 1890, 1900, and 1911.

GOLD USED IN THE ARTS.

It is confessedly a difficult task to make a satisfactory estimate of the amount of gold consumed in the arts and industries, for the reason that only a few countries have made it the subject of official inquiry. Evidently, however, it is necessary in any consideration of the influence of the new supplies of gold upon prices to make some allowance for the portion of these supplies or of the existing monetary stock that has been diverted to industrial uses.

The most distinguished investigator in this field has been Dr. Adolph Soetbeer, of Goettingen University, who published his first estimate in 1881. At that time, after gathering considerable data from establishments engaged in the manufacture of gold commodities, he calculated that the industrial consumption of gold in the principal countries of the world was approximately 84,000 kilograms, in value about \$55,800,000. In 1885 he published another estimate, which he called the "probable consumption of the precious metals in the arts, in civilized countries, on the average of recent years," the summary of which is given herewith:

DR. SOETBEER'S ESTIMATE OF INDUSTRIAL CONSUMPTION.

GOLD.

Countries.	Gross consumption.	Deduct for old material.	Net consumption.
	<i>Kilograms.</i>	<i>Per cent.</i>	<i>Kilograms.</i>
United States.....	21,700	10	19,500
Great Britain.....	20,000	15	17,000
France.....	21,000	20	16,800
Germany.....	15,000	20	12,000
Switzerland.....	15,000	30	10,500
Netherlands and Belgium.....	3,200	20	2,900
Austria-Hungary.....	2,800	15	2,400
Italy.....	6,000	25	4,500
Russia.....	3,000	20	2,400
Other civilized countries.....	2,300		2,000
Total.....	110,000		90,000

Ninety thousand kilograms of fine gold has the value of \$59,800,000.

In 1891 Dr. Soetbeer, reviewing the subject, placed the net amount of new gold required annually in industry and the arts at 100,000 to 120,000 kilograms (\$66,460,000 to \$79,752,000) and considered the latter figure conservative if the exports to British India were included. Dr. Soetbeer in all calculations treated coin as new material, holding properly that it was immaterial so far as influence upon monetary stocks was concerned whether manufacturers withdrew coin from existing stocks or intercepted new bullion on its way to the mints.

In 1894 Ottomar Haupt, of Paris, an eminent writer upon finance, in the eighth edition of his work, *Arbitrages et Parites*, after discussing the subject with some detail, summed up his conclusions as follows:

It is exceedingly difficult to arrive at an exact valuation of the amounts of gold and silver annually absorbed by industry. The following figures, therefore, of the industrial consumption of the precious metals, which are only those of the metal obtained from new production, must be taken with caution:

OTTOMAR HAUPT'S TABLE OF THE INDUSTRIAL CONSUMPTION OF GOLD AND SILVER
IN THE WORLD IN 1893.

Countries.	Industrial consumption of gold.		Industrial consump- tion of silver.
	<i>Kilograms.</i>	<i>Francs.</i>	<i>Kilograms.</i>
England in 1890.....	17,000	58,000,000	80,000
France in 1890.....			80,000
France in 1892.....	12,000	41,000,000	100,000
Germany in 1890.....	15,000	51,000,000	
America in 1891.....	15,000	51,000,000	115,000
Switzerland in 1890.....	6,000	20,000,000	
Switzerland in 1892.....			50,000
Austria in 1892.....			30,000
Other countries.....	14,000	49,000,000	145,000
Yearly total.....	79,000	¹ 270,000,000	600,000

¹ Approximately \$54,000,000.

Mr. Ottomar Haupt continues:

If we were to proceed in an entirely rigorous way, it would be necessary to add to the amounts which industrial consumption takes from the manufacture of gold and silver coins a certain sum represented by the abrasion of the coins in circulation. Wear and tear evidently cause these pieces to lose a small fraction of their weight, but this loss can not be generalized nor applied to the total gold and silver in circulation, and all the less as this deperdition, although it exists as a fact, plays no part in practice. Indeed, thousands of millions of coins remain always intact in the vaults of the great banks of issue, and scarcely any Government dreams of systematically retiring from circulation the pieces that have become too light from abrasion. These facts show that it is wrong to put the amount of gold and silver lost annually by the abrasion of coin at a very high figure; if we increase the total of the consumption given above by 10,000,000 and 4,000,000 francs, respectively, by raising them to 280,000,000 francs for gold and 630,000 kilograms for silver, we believe that we shall have taken sufficiently into the account not only abrasion, but any other mode of deduction that can be foreseen.

Prof. Lexis, of Germany, is another authority who has given much attention to the subject. His conclusions, published in 1896, allowed only \$48,790,000 for the consumption of new gold in Europe and the United States.

In 1896, before the English royal commission upon the relative values of gold and silver, Sir Hector Hay gave testimony as to inquiries he had made of the principal gold and silver refiners of England concerning the industrial consumption of these metals. They estimated that the sales of new gold in bars amounted to $1\frac{3}{4}$ millions of pounds sterling per annum, and that the total consumption, including old material and coin, would be about $2\frac{1}{2}$ millions of pounds sterling. He thought the coin would amount to about 10 per cent of the total, which would make an aggregate of approximately \$10,000,000 of new gold and coin. There has been little public information since then that would afford a basis for an estimate. The deputy master of the royal mint, London, made extensive inquiries in 1910 with the sole view of ascertaining how much coin was withdrawn from circulation for use in the arts, and in his report for that year says that replies from some 80 firms enable him to state that instead of using gold coin their wants are now almost wholly supplied by bullion of the required fineness secured from gold refiners. He estimates that in the seven years ending December 31, 1910, the total value of gold

coin consumed for this purpose did not exceed \$1,500,000. The bureau's estimates for the consumption of the United Kingdom have been made largely on the strength of what was known about the industrial consumption of the United States, Germany, and France.

The German Government in the years 1896 and 1897 caused an official inquiry to be made by its statistical office into the consumption of gold for those years, and its conclusions were republished in the report of this bureau upon the Production of Gold and Silver for the year 1898 (pp. 37-41). The average figures for the two years were given as 45,000,000 marks, of which 25,000,000 marks were coin. Old material was estimated at one-third of the whole, or 15,000,000 marks, which would leave the net consumption of coin and new bullion at 30,000,000 marks, or \$7,140,000 per year—not far from Dr. Soetbeer's estimate of 1891. It may be added that the years 1896 and 1897 were not very prosperous years in Germany or anywhere else.

Ten years later, i. e., in 1906 and 1907, the German Government repeated its inquiry, and the official report of its findings is as follows:

Material used.	1906	1907
	Marks.	Marks.
German gold coin.....	45,685,000	49,371,000
Foreign gold coin.....	2,540,000	2,026,000
Fine gold.....	35,506,000	40,219,000
Total.....	83,731,000	91,616,000

These sums, the equivalents of \$19,927,998 and \$21,804,608, have been accepted by this bureau, perhaps erroneously, as net figures.

The department of coins and medals, France, makes an annual statement of the amount of gold and silver used in the industries and arts in that country, but does not give any opinion as to the proportion of old material. In the estimates of this bureau prior to 1906 a deduction of 20 per cent was made from the reported consumption of gold, and since that year a deduction of 25 per cent, as an allowance for old material. Upon this basis the consumption of new material in France in 1910 was \$18,941,086. If we estimate that one-third of the total was old material these figures would be reduced to \$16,836,600.

Switzerland has a Federal bureau, which reports upon the gold and silver industries of the country. Down to 1904 the amount of old material was estimated at approximately 40 per cent of the total. For the year 1909 the total weight of refined gold was estimated at 10,700 kilograms, of the value of \$7,111,200, of which 5,000 kilograms was estimated to have been gold coins. This would indicate that the proportion of old material was probably about the same as in Germany, one-third. In 1910 the gross consumption was estimated at 12,800 kilograms, of the value of \$8,506,823, and an allowance of one-third for old material would bring the net figures to \$5,671,200.

Austria-Hungary has reported regularly and quite satisfactorily. The net amount of new bullion and coin used in Austria in 1910 was 5,782 kilograms, of the value of \$3,842,894, and the gold consumption of Hungary was reported at \$2,853,482, with no estimate for the old material.

Canada officially estimates the amount of new material consumed in that country in 1910 to have been \$1,850,000.

The Commonwealth of Australasia made an official report for 1909, the net figures being \$932,400. If New Zealand is added the total would probably be not less than \$1,000,000.

The consumption of Russia in 1910 was officially reported at 8,902 kilograms, value \$5,916,269; no information as to old material.

Portugal makes an official estimate for 1910 of 4,199 kilograms, value \$2,790,755, but with no allowance for old material.

Sweden was officially estimated for 1910 at \$490,000, the Netherlands at \$640,000, and Finland at \$160,000.

Turkey reported for the year 1904 that 4,425 kilograms of gold objects and ware were brought to the mint at Constantinople to be hall-marked. This would include old material, and may not signify fine gold. The value of 4,425 kilograms of fine gold would be \$2,940,000.

In the United States the mint service, prompted originally by a desire to minimize the destruction of coin, caters to the manufacturing interests by selling fine gold bars in convenient sizes at so small a charge that it has little competition in the business, and consumers find it usually economical to use them instead of coin, which is likely to have suffered some abrasion. During the calendar year 1910, for example, the mint service sold \$36,082,599 worth of gold bars for industrial use, of which \$404,320 went to Canada, and private refineries sold \$2,204,553 worth, the latter being chiefly composed of scrap materials. Deducting from these sales \$7,626,278 worth of old jewelry, plate, and scrap which entered into them or was received at the mints, and adding \$3,500,000, the estimated amount of gold coin melted or destroyed by private parties, the sum of \$33,756,554 is obtained as the amount of new gold diverted to industrial use or lost to monetary use in the United States in that year.

The annual estimates for the United States have been revised in order that allowance may be made for all of the old material deposited at the mints, whether the same was actually used in making jewelry bars or in coinage. The revised figures for the entire 21 years are as follows:

INDUSTRIAL CONSUMPTION OF THE UNITED STATES.

1890.....	\$13,025,500	1902.....	\$21,106,000
1891.....	13,068,000	1903.....	22,603,600
1892.....	13,408,100	1904.....	20,775,000
1893.....	10,998,700	1905.....	25,475,200
1894.....	8,810,100	1906.....	31,881,100
1895.....	10,954,400	1907.....	31,467,800
1896.....	9,505,100	1908.....	24,445,800
1897.....	10,233,200	1909.....	30,248,200
1898.....	11,976,900	1910.....	33,756,600
1899.....	15,715,800		
1900.....	18,061,600		
1901.....	18,631,900		
		Total.....	396,148,600

Upon the information available at the time, the bureau of the mint has made from year to year an estimate of the world's consumption of gold, which is now repeated with the corrections that have been made in the figures for the United States and with a reduction from the figures originally made for Germany, France, and England in 1909.

WORLD'S INDUSTRIAL CONSUMPTION AS ESTIMATED BY THE BUREAU OF THE MINT.

Calendar year—	Value.	Calendar year—	Value.
1890.....	\$50,000,000	1900.....	\$76,291,600
1891.....	50,000,000	1901.....	79,417,600
1892.....	50,000,000	1902.....	75,865,100
1893.....	50,517,300	1903.....	74,556,200
1894.....	52,520,200	1904.....	77,845,000
1895.....	59,080,800	1905.....	82,975,200
1896.....	59,730,200	1906.....	93,145,900
1897.....	59,940,300	1907.....	97,168,600
1898.....	65,576,200	1908.....	88,572,300
1899.....	73,262,100	1909.....	100,506,100
		1910.....	111,848,500
First period.....	570,627,100	Second period.....	958,192,100

These estimates are confessedly inconsistent and unsatisfactory in many respects, and have been given as estimates only. It now seems probable that the bureau erred in treating the results of the German inquiry of 1907-8 as showing the consumption of new material. If a deduction of one-third is made from these figures the result is more consistent with the returns from the inquiry of 1896-97, and this has now been done for the years 1909 and 1910, the only ones for which the bureau has used the high figures. The figures for Great Britain and France have also been reduced to make them conform more reasonably with those for Germany, and because there is reason to believe that sufficient allowance has not in the past been made for old material entering into the articles presented at the French stamping office.

The following is the bureau's estimate in detail for the consumption in the arts and waste of gold for the calendar year 1910, excluding Asia and Africa:

WORLD'S INDUSTRIAL CONSUMPTION, 1910.

Countries.	Gold (value).	Countries.	Gold (value).
United States.....	\$33,756,500	Norway.....	\$200,000
Germany.....	15,536,000	Sweden.....	500,000
France.....	16,836,000	Finland.....	160,000
Great Britain.....	18,000,000	Portugal and Spain.....	1,800,000
Switzerland.....	5,670,000	Southeastern Europe.....	1,200,000
Italy.....	3,000,000	Australasia.....	1,000,000
Austria-Hungary.....	5,750,000	Canada.....	1,850,000
Russia.....	4,000,000	Mexico and Central and South America.....	1,000,000
Belgium.....	700,000		
Netherlands.....	640,000	Total.....	111,848,500
Denmark.....	250,000		

Some writers of repute in the past have made large estimates for the abrasion which coins suffer under use. This was doubtless a larger factor in former times than it is now, the principal use of coin in modern monetary systems being to serve in reserves against paper money in circulation. The following table gives the loss shown by the recoinage of United States coins at the mints of the United States from 1890 to 1910, inclusive:

RECOINAGE OF UNITED STATES GOLD COINS.

Fiscal year.	Face value.	Loss.
1890.....	\$693,276.50	\$37,801.54
1891.....	604,038.50	20,190.84
1892.....	576,255.50	18,287.64
1893.....	806,874.00	14,403.57
1894.....	2,105,984.00	12,368.54
1895.....	1,200,685.00	12,426.79
1896.....	1,683,880.50	13,874.97
1897.....	1,025,121.00	9,806.59
1898.....	1,198,860.00	11,177.01
1899.....	1,168,851.00	10,543.43
1900.....	1,401,454.50	12,352.82
1901.....	1,126,281.00	10,101.14
1902.....	1,501,592.50	13,144.31
1903.....	970,468.00	9,560.05
1904.....	2,177,719.50	17,900.93
1905.....	3,431,211.00	26,244.37
1906.....	1,528,553.00	14,261.81
1907.....	2,779,236.50	24,953.21
1908.....	4,020,668.50	30,895.60
1909.....	3,458,338.00	26,049.38
1910.....	3,632,031.00	28,891.10
Total.....	37,091,378.50	375,235.64

EXPORTS TO ASIA.

In the estimates for industrial consumption as given above no amounts have been included for Asia, for the reason that it is impossible to distinguish the amounts that have been taken by India and most Asiatic countries for currency and hoards from what has been taken for ornaments, etc. It is more satisfactory to deal simply with the amounts of gold which these countries have drawn from the world's supply for all purposes.

There are practically no figures for the absorption of western or central Asia. The statistics for China are of little value, but on the whole there is a movement outward, showing that the production, possibly augmented by unrecorded imports, exceeds the recorded imports.

In statistics of the precious metals India is the most important country of Asia, and has long been one of the most important in the world. The Government of India has advised this bureau that the uncoined gold imported into that country might be considered to be used for ornaments and in manufactures. This amounted in 1910 to \$47,026,698.

The movement to India deserves to be treated in a class by itself. A large part of the gold and silver that goes there sinks out of sight, and whether it is made into ornaments or buried in the ground, is withdrawn at least in large part from the monetary stock of the world. Some of it may be brought out in periods of emergency, such as times of famine, and reconverted into money, but in the past a steady stream of the precious metals has moved into India and disappeared as a factor in the commercial world. Sir James Wilson, K. C. S. I., for many years in the Government service in India, in a comprehensive address delivered before the East India Association of London, on June 14, 1911, reported the net imports of gold by India since 1840 at about \$1,200,000,000, or one-tenth of the world's production in that time.

It may be questioned whether the economists who are expressing fears as to the effects that may result from the production of gold at the present rate are aware of the amount of that metal taken by India since the gold standard was definitely established and the Government began to pay out sovereigns freely. That occurred in 1900. For the 10-year period, 1890-1899, the net imports plus the country's own production were \$135,800,000; for the 11 years, 1900-1910, they aggregated \$433,800,000. For the British fiscal year ended March 31, 1911, they amounted to \$90,487,000, or about one-quarter of the world's production after the industrial consumption was provided for. If this ability on the part of India to take and pay for gold proves to be permanent it is apparent that there will be no oversupply to trouble the rest of the world.

The finance department of the Government of India, in its report for the fiscal year ended March 31, 1911, commenting upon these figures, says:

The gold figures are striking, but it is perhaps equally remarkable that the increase in gold has not been at the expense of silver; the country, in other words, continues to take practically the same amount of silver, but it prefers that the addition to the imports of treasure which it has been able to claim should be in the form of gold.

Sir James Wilson, in the address alluded to, sums up his explanation by saying:

As for India, her prosperity is steadily advancing. Great numbers of her people prefer to spend their savings on gold rather than on other commodities. The probability is that altogether apart from questions of currency India will continue to absorb gold in ever-increasing quantity.

Samuel Montague & Co., bullion brokers, of London, in a recent circular, refer to the value of the irrigation works to which the Government of India is devoting large sums, the immunity from famine which has already been in part secured by this means, and indicate that the standard of prosperity has been permanently raised. Their circular says as to the increasing use of gold:

Big harvests mean free circulation of currency; that is to say, silver, notes, and gold. During recent prosperous years the standard of prosperity among the lower classes has been raised considerably, so that where silver alone once passed from hand to hand, paper and gold are also current. The spread of manufacture by machinery implies the birth or growth of towns; the use of machine implements for agriculture compels cooperation, and thus a movement has set in which, by eliminating distrust and fostering mutual interdependence, will impel the natives of India to the use of currency generally rather than of silver alone. In fact, the so-called never-changing East is changing as to its use of the precious metals. Gold and Government notes are beginning to oust silver in India from the predominant position which it has occupied for centuries.

Japan adopted the gold standard in 1897, and has been accumulating gold moderately since. The increase in the stock of the Bank of Japan during the first period was \$25,800,000, and during the second period \$59,400,000. The currency of the country consists chiefly of bank notes and subsidiary silver coins. According to official estimates the amount of gold coins in circulation, which includes what are held by other banks, was increased by about \$10,000,000 during the second period under examination. There must be a considerable consumption of gold in the arts, but no authoritative estimate is available, and the exports and imports figures indicate that whatever this demand may have been it was not satisfied from outside sources.

It is to be noted that the gold which has been taken by Japan has been used for the rehabilitation of its monetary system, enabling it to provide a convertible paper currency in substitution for the inconvertible currency previously circulated. This raises a question that will be met elsewhere, viz, What influence upon world prices does such a substitution effect?

EGYPTIAN ABSORPTION.

The Egyptian situation is somewhat like that of India. The country is on a gold basis, and for 30 years has been steadily taking gold in the settlement of its trade balances. The high price of cotton in recent years and the increasing production of the country explains the trade balances, but there is some mystery about the way the gold disappears from view. It does not enter into bank stocks, and it is difficult to understand how a country of its size and population and in which the masses of the people are so poor can absorb so much gold coin. In the first period under review the customs records show net imports of \$58,670,000, and in the second period \$146,660,000. For the year 1910 they were \$30,000,000.

Some light is shed upon the situation by the following statement in an address by Lord Cromer, made in London in 1907:

A little while ago I heard of an Egyptian gentleman who died leaving a fortune of £80,000, the whole of which was in gold coin in his cellars. Then, again, I heard of a substantial yeoman who bought a property for £25,000. Half an hour after the contract was signed he appeared with a train of donkeys bearing on their backs the money, which had been buried in his garden. I hear that on the occasion of a fire in a provincial town no less than £5,000 was found hidden in earthen pots. I could multiply instances of this sort. There can be no doubt that the practice of hoarding is carried on to an excessive degree. (The Statist, Nov. 2.)

A memorandum by Mr. L. G. Roussin, who was connected with the Egyptian Government, dated January 4, 1905, and published in House of Commons sessional papers, 1905, contains this reference to the excess of imports over exports in recent years:

These sums are far larger than would be required for circulating purposes by the normal rate of increase of the population. The excess is to be accounted for partly by the stimulus given to commercial activity by profitable cotton seasons, coupled with the comparatively slow progress of the credit system, and partly by the predilection of the native for hoarding his gains. This prosperity is common not only among the poorer class of natives but also among the well-to-do. Some remarkable instances have recently been adduced to show that the native, even when possessed of hoarded wealth, will borrow money at interest in order to conceal the fact. Inquiries made among the native goldsmiths in Cairo have elicited the information that very large quantities of gold coins are annually melted down and converted into ornaments.

In a communication, dated March 23, 1909, addressed to Mr. Iddings, consul general of the United States at Cairo, Mr. H. P. Harvey, of the Egyptian Government, answered an inquiry upon this subject as follows:

With reference to the inclosed letter from the director of the Washington Mint, which you left with me some days ago, I have made inquiries on the three points raised by that letter.

(a) A few years ago the head of the bureau de poinçonnement¹ made some inquiries in the goldsmiths' bazaar with the object of arriving at an estimate of the amount of gold melted down into gold ornaments.

The estimate submitted for the year in question, 1905, was the enormous sum of £2,000,000, which, however surprising, was not inconsistent with the amount of gold

¹ Bureau of stamping.

coin registered through the customs as having been retained in the country during the period 1902-1905, viz, £11,000,000.

We are, however, quite unable to confirm the above estimate, which has not been made the subject of a systematic inquiry, and which, at best, does not amount to more than a rough guess.

THE MOVEMENT TO SOUTH AMERICA.

During the first period there was little change in the gold stocks of South America, but in the second period there was an important movement to several countries. Two in particular, viz, Argentina and Brazil, drew heavily for the accumulation of reserves as a basis for their paper currencies. This policy in Argentina is being carried out under the law of November 4, 1909, and in Brazil under an act that went into effect December 2, 1906. The total stock of gold in Argentina at the close of the calendar years 1889 and 1899 was estimated in official returns to this bureau at \$13,000,000 and \$25,000,000, respectively; the stock in the conversion fund and in the Bank of the Nation on the 31st of December, 1910, was \$244,400,000.

No estimates are available for the amount of gold in monetary use in Brazil in the years 1889 or 1899, but it was probably not in excess of \$10,000,000 at either time. On December 31, 1910, the stock in the conversion fund was \$98,500,000.

According to the customs records of Great Britain and the United States, Uruguay has imported large amounts of gold. Their records indicate an excess of exports to Uruguay over imports from that country of \$128,000,000. There are no published figures for Uruguay either of customs records or bank reserves. The country is on a gold basis, but its population, banking business, and trade are all too small for such an absorption of gold. Probably most of these imports ultimately reached Argentina.

There have been small gains in other South American countries and it is probably fair to estimate that altogether South America during the second period has increased its gold holdings by the amounts now in the conversion funds of Argentina and Brazil, or, in round figures, \$343,000,000. This gold has been taken for the reorganization of monetary systems. It has not entered into circulation nor has there been any material increase in the amount of paper currency outstanding. Argentina resumed gold payments on the basis of 44 cents in gold as the equivalent of the paper dollar and Brazil on the basis of 16 pence to the milreis, 27 pence being the par of exchange.

The use of gold as a reserve against paper currency, thus affording a stable basis for the exchanges, is undoubtedly beneficial to trade and industry and particularly favorable to international trade and investments, but the influence of development in these new countries, chiefly devoted to agriculture and the production of raw materials, would seem to be for a downward rather than an upward movement of world prices. The exports of Brazil and Argentina consist of coffee, cocoa, rubber, tobacco, cotton, wheat, corn, linseed, wool, hides, and leather, live stock and meats, all of which commodities are important factors in price tables. Although the market course of these products has been upward, the influence of these countries upon their prices has been unmistakably downward.

MEXICO.

Mexico adopted the gold standard in 1905, and on December 31, 1910, the gold stock in banks amounted to \$28,600,000. As bank notes and silver are the common media of exchange, it is not likely that much gold has gone into circulation. The principal exports of Mexico are silver, copper, coffee, and hides.

SUMMARY OF FOREGOING.

During the first period Asia and South America took comparatively little gold. Where they had any metallic standard or currency, it was silver, and for many countries the currency was inconvertible and depreciated paper.

Reviewing the second period, in which the production of gold amounted to approximately \$4,037,000,000, the following amounts appear to have been diverted from monetary use, or so employed that apparently they would not be directly effective upon world prices:

Industrial consumption.....	\$958, 000, 000
India.....	433, 000, 000
Egypt.....	146, 000, 000
Japan.....	69, 000, 000
South America.....	343, 000, 000
Mexico.....	28, 500, 000
Total.....	1, 977, 500, 000

The total represents nearly one-half of the production of the period. The demand outside of the old circle of gold-using nations is a growing one, greater in the last half of the period than in the first, still increasing in the countries named and spreading to other countries that in the past have not been accustomed to use gold as money.

The inquiry now comes to the accumulation of gold by the countries of Europe, the United States, and the British colonies of Canada, Australasia, and South Africa. Here it is possible to deal with known stocks in banking institutions and treasuries. The State banks of issue carry the only stocks of gold of any consequence in European countries. As related to the subject, a statement is given of the amount of circulating notes outstanding and the loans and discounts of these institutions at the same dates. The loans and discounts of the joint-stock banks of Great Britain and of the State banks of the United States are also given, but this information for the private banks of other countries, while necessary for a complete showing of credit expansion, was not available.

GOLD STOCKS IN SIGHT IN EUROPE, THE UNITED STATES, CANADA, AUSTRALASIA,
AND SOUTH AFRICAN COLONIES.

Banks and treasuries.	Dec. 31, 1889.	Dec. 31, 1899.	Dec. 31, 1910.	Increase, 1899 over 1889.	Increase, 1910 over 1899.
Bank of England.....	¹ \$86,537,923	\$141,128,500	\$151,312,000	\$54,590,577	\$10,183,500
Scotch banks of issue.....	22,339,381	30,301,000	23,932,000	7,961,619	² 6,369,000
Irish banks of issue.....	16,936,101	13,703,000	17,756,000	² 3,233,101	4,053,000
Germany:					
Imperial Bank.....	59,534,011	111,626,750	159,418,000	52,092,739	47,791,250
German war fund.....	28,560,000	28,560,000	28,560,000		
Austria-Hungary.....	26,405,629	214,022,698	267,498,000	187,617,069	53,475,302
Bank of France.....	245,602,522	361,604,800	632,847,000	116,002,278	271,242,200
Bank of Spain.....	29,239,500	65,620,000	79,323,000	36,380,500	13,703,000
Bank of Portugal.....	³ 5,000,000	5,230,300	6,562,000	230,300	1,331,700
Bank of Netherlands.....	24,619,624	18,149,496	50,566,000	² 6,470,128	32,416,504
National Bank of Belgium.....	12,681,659	21,067,078	24,511,000	8,385,419	3,443,922
Bank of Italy.....			188,175,000		
Bank of Naples.....			39,372,000		
Bank of Sicily.....			11,001,000		
Bank of Russia.....	⁴ 207,127,600	439,293,000	634,005,000	232,165,400	194,712,000
Bank of Finland.....	4,188,100	4,323,200	4,246,000	135,100	² 77,200
National Bank of Roumania.....	9,785,100	7,025,200	23,160,000	² 2,759,900	16,134,800
National Bank of Bulgaria.....	2,073,400	618,000	6,100,000	² 1,455,400	5,482,000
National Bank of Servia.....	1,677,170	1,389,600	4,825,000	² 287,570	3,435,400
Imperial Ottoman Bank.....	⁵ 3,600,000	6,734,070	30,030,800	3,134,070	23,296,730
Royal Bank of Sweden.....	6,709,410	10,683,092	21,809,000	3,973,682	11,125,908
National Bank of Denmark.....	13,400,000	15,812,000	19,879,000	2,412,000	4,067,000
National Bank of Norway.....	8,541,133	8,635,710	9,264,000	94,577	628,290
Banks of Switzerland.....	11,504,730	18,931,176	30,108,000	7,426,446	11,176,824
Bank of Greece.....	100,000	386,000	193,000	286,000	² 193,000
Total Europe.....	914,396,264	1,601,253,370	2,464,452,800	686,857,106	863,199,430
United States:					
In national banks.....	⁶ \$4,416,468	203,700,570	227,977,678	119,284,102	24,277,108
In State banks.....	⁷ 25,821,919	79,804,488	79,431,488	53,982,569	² 373,000
In the Treasury.....	313,667,895	400,384,512	1,103,312,456	86,716,617	702,927,944
Total United States.....	423,906,282	683,889,570	1,410,721,622	259,983,288	726,832,052
Banks of Australasia.....	89,853,167	106,432,311	184,500,000	16,579,144	78,067,689
Canadian treasury and banks.....	7,322,710	22,630,659	108,200,000	15,307,949	85,569,341
Banks of South Africa.....	5,000,000	32,800,000	50,400,000	27,800,000	17,600,000
Total.....	102,175,877	161,862,970	343,100,000	59,687,093	181,237,030
Grand total.....	1,440,478,423	2,447,005,910	4,218,274,422	1,006,527,487	1,771,268,512

¹ The reserve at this date was unusually low. The average holdings of the bank at the last statement of the year for 10 years ending Dec. 31, 1889, was \$98,894,497.

² Decrease.

³ Estimate.

⁴ Bulletin de Statistique.

⁵ Cash.

⁶ Statement nearest to Dec. 31.

⁷ Statement nearest to June 30.

NOTE.—An approximate statement of the stock of full legal-tender silver in the principal countries for which statistics are available is given herewith:

APPROXIMATE STOCK OF FULL LEGAL-TENDER SILVER IN THE PRINCIPAL COUNTRIES OF THE WORLD.

Country	On Dec. 31—		
	1889.	1899.	1910.
United States.....	\$361,564,396	\$563,265,024	\$568,277,508
Austria-Hungary.....	77,029,819	73,242,400	
Belgium.....	48,400,000	38,600,000	25,000,000
Bulgaria.....		3,400,000	
France.....	400,000,000	361,875,000	347,400,000
Germany.....	107,000,000	85,637,357	
Greece.....	1,800,000	500,000	3,500,000
Italy.....	16,000,000	16,000,000	22,700,000
Netherlands.....	49,956,054	49,897,768	33,500,000
Total.....	1,061,750,269	1,192,417,547	1,000,177,508

CIRCULATING NOTES AND LOANS AND DISCOUNTS.

Institutions.	Notes in circulation.			Loans and discounts.		
	Dec. 31, 1889.	Dec. 31, 1899.	Dec. 31, 1910.	Dec. 31, 1889.	Dec. 31, 1899.	Dec. 31, 1910.
Bank of England.....	\$162,135,672	\$231,380,954	\$240,884,183	\$135,338,762	\$168,474,278	\$196,531,354
Joint stock and private banks of England and Wales ¹	6,265,453	4,277,868	559,677	1,271,400,557	1,856,444,394	2,276,938,156
Scotch banks ¹	30,207,962	38,372,771	34,679,171	282,192,971	342,835,839	343,873,231
Irish banks ¹	32,430,941	31,814,062	35,094,288	134,354,897	180,235,314	214,743,890
Germany: Imperial Bank ²	240,238,218	277,816,805	390,751,238	151,500,525	239,913,584	339,461,004
Austria-Hungary.....	321,532,155	295,630,142	476,902,100	104,902,274	109,501,116	210,490,725
Bank of France.....	614,196,099	775,428,110	1,024,106,260	225,391,948	327,637,113	344,854,790
Bank of Spain.....	142,797,710	294,948,832	333,880,832	198,485,069	227,591,706	175,510,323
Bank of Portugal.....	8,318,300	73,706,700	83,781,300	14,823,400	20,400,100	43,618,000
Bank of Netherlands.....	85,587,136	88,915,822	112,897,934	51,078,784	50,884,124	60,811,784
Bank of Belgium.....	76,598,710	109,958,568	169,169,273	16,078,916	72,590,029	131,113,243
Bank of Italy.....					65,832,300	142,802,576
Bank of Naples.....	281,453,444	323,020,240	476,510,660	144,402,600	16,617,300	38,001,700
Bank of Sicily.....					8,318,300	15,478,600
Bank of Greece.....	21,017,700	24,260,100	25,669,000	2,189,700	13,452,000	26,093,600
Bank of Russia.....	4807,740,036	251,739,179	607,193,205	150,771,600	203,570,562	361,498,220
Bank of Finland.....		14,455,700	23,912,700		10,788,700	18,971,900
Bank of Roumania.....	21,114,200	21,616,000	67,125,400	9,013,100	15,169,800	40,277,100
Bank of Bulgaria.....	77,586	1,541,105	15,751,100	1,428,200	8,241,100	10,130,295
Bank of Servia.....		6,619,900	9,746,500		2,972,200	4,188,100
Imperial Ottoman Bank.....	2,394,459	4,050,490	4,477,600	4,643,298	32,523,146	43,907,500
Bank of Sweden.....	10,808,000	18,026,200	55,823,622	17,524,401	26,691,900	47,132,053
Bank of Denmark.....	20,014,100	26,074,300	55,454,100	8,742,900	13,664,400	12,023,900
Bank of Norway.....	13,162,600	16,694,500	22,492,963	9,862,300	14,513,600	15,183,480
Banks of Switzerland.....	30,108,000	42,846,000	57,852,952	96,770,200	155,268,500	32,761,278
Total, Europe.....	2,818,198,481	2,973,194,348	4,324,716,358	3,031,196,402	4,184,131,405	5,146,396,802
United States:						
National banks ³	126,323,880	199,358,383	684,135,804	1,933,509,332	2,507,954,980	5,443,149,394
State banks and trust companies ³	197,484	53,109	27,707	1,908,762,799	2,659,940,630	7,412,153,800
Total, United States.....	126,521,364	199,411,492	684,163,511	3,842,272,131	5,167,895,610	12,855,303,194
Banks of Australasia.....	29,078,000	21,995,908	107,240,549	623,589,889	492,110,885	626,862,333
Banks of Canada.....	32,207,144	41,513,139	82,120,303	149,958,980	251,467,076	870,100,890
Banks of South Africa.....	5,036,093	9,091,762	8,773,000	25,620,935	107,044,970	179,028,958
Banks of Japan.....	78,871,326	124,779,896	200,009,214	109,874,197	501,357,073	915,641,306
Total.....	145,192,563	197,380,705	398,143,066	909,044,901	1,351,980,004	2,591,633,487
Grand total.....	3,089,914,408	3,369,986,545	5,407,022,935	7,782,512,534	10,704,007,019	20,593,333,483

¹ May 17, 1890.² Yearly average of notes in circulation.³ Government and bank notes.⁴ Government notes.⁵ Nearest date to Dec. 31.⁶ Nearest date to June 30.

RELATIVE VALUE OF FACTORS IN THE CALCULATION.

In considering the figures for production, consumption, and distribution, those for the holdings of banks and treasuries are, of course, of first importance, there being no element of uncertainty in them. Next to them in order of credibility are the figures for production, which for all the more important mining districts are reported by responsible authorities. The figures for consumption in the arts must be allowed a larger margin for error, and have been fully explained. The official statements of the exports and imports of different countries, which might be supposed to be from trustworthy records, in fact must be used with great caution, as they are frequently contradictory or inconsistent with more credible evidence. For example, Austria-Hungary reports importing 54,900 kilograms of gold bullion from Germany in 1909, while Germany reports exports of only 636 kilograms

to Austria-Hungary. The United States customs returns show net exports of \$31,309,209 of this country's gold coins to Canada during the four years 1907-1910, while the amount of United States gold coin in Canadian reserves increased by \$45,856,870 during the same time. It is generally understood that exports are given a less strict surveillance than imports, and that movements by sea are more accurately recorded than those between adjacent countries by rail.

THE FIRST PERIOD.

The production of the first period was estimated in round numbers at \$1,960,000,000, which from the best data available seems to have been distributed about as follows:

Industrial arts.....	\$570, 000, 000
Banks and Treasury of United States.....	260, 000, 000
European banks.....	686, 800, 000
Banks of Canada, Australasia, and South Africa.....	59, 700, 000
Total.....	1, 576, 500, 000
Other banks, circulation, private holdings, etc.....	383, 500, 000
Total.....	1, 960, 000, 000

These figures on their face seem to be fairly probable. By summing up the other factors the remainder, \$383,500,000, is obtained as the amount of gold gained by other banks or entered into circulation and private holdings during the decade. As this includes approximately \$195,000,000 taken by India and Egypt, the amount left for distribution elsewhere is \$188,500,000, which certainly is none too large, but if anything too small. The Russian Government began to pay out gold in 1897, in pursuance of its monetary reform, and between that date and the close of 1899 estimated that the gold circulation of that country increased by \$146,550,000. The estimated increase in the gold circulation of the United States in the decade was \$63,000,000. But excepting these two countries and Great Britain, there were few countries that were paying gold into circulation freely at that time.

Of the amounts which entered into European bank stocks during this period, viz, \$686,000,000, \$535,000,000 was taken by the State banks of Austria-Hungary, Russia, and France. The first two were managing radical schemes of monetary reform, both countries being engaged in establishing their currencies on a gold basis. In both countries treasury notes were retired and bank notes substituted in the circulation. In accomplishing this end the gold unit of each country was reduced, the effect of which was to mark down the face value of the currency to correspond with its circulating value. The Russian gold ruble of 1899 was equal one and one-half rubles of 1889. The old paper florin of Austria-Hungary, nominally worth \$0.482, was retired at a valuation of \$0.4052. The Bank of France was accumulating gold in pursuance of the policy which it has systematically followed since the free coinage of silver was suspended. In 1890 its reserve consisted of about equal amounts of gold and silver; in 1900 the percentages were 61 and 39, and in 1910 they were 80 and 20. The change in the Bank of England was not in fact so great as appears in the statement.

The loans and discounts of the Austro-Hungarian Bank increased but slightly during the period, of the Bank of Russia by about 25 per cent, and of all the banks of Europe taken together 33 per cent.

In the United States financial conditions were much disturbed during the decade, but loans and discounts increased about 40 per cent.

The production of gold during this decade was approximately \$900,000,000 greater than in the preceding one, and the increase was largely taken for the reorganization of monetary systems and for strengthening bank reserves. The gold reserves of European banks increased 75 per cent, while the paper issues increased less than 5 per cent. The world over it was a decade in which enterprise was at a low ebb, although the years 1890-1892 were very prosperous in the United States, and there was a general revival in the last two years of the period. Prices reached the lowest 10-years level for which records are existent.

SECOND PERIOD.

According to the figures given the distribution of new gold during the second period was apparently about as follows:

Industrial consumption.....	\$958, 000, 000
India.....	433, 000, 000
Egypt.....	146, 000, 000
Bank of Japan.....	69, 000, 000
Banks and conversion funds of South America.....	343, 000, 000
Banks of Mexico.....	28, 500, 000
Banks and Treasury of the United States.....	726, 800, 000
Banks and treasury of Canada.....	85, 700, 000
Banks, Australasia and South Africa.....	95, 600, 000
Banks of issue of Europe.....	863, 200, 000
Total.....	3, 748, 800, 000
Other banks, circulation, private holdings, etc.....	288, 200, 000
Grand total.....	4, 037, 000, 000

Again, the amount unaccounted for, and which is considered to have been gained by other banks or to have entered into circulation and private hoards, may seem small for the volume of production. In the United States a calculation based upon coinage and the exports and imports of domestic coin, indicates a net gain of gold coin in circulation of \$71,000,000. It is to be considered that there is an undoubted tendency in all countries to use banks more than formerly, and it is probable that the stock of gold in banks has been recruited not only from new production but to some extent from gold heretofore held in private hoards and out of use. In every country the younger generation to whom these hoards descend is likely to put them to some use.

The table shows that banks of issue in Europe in the second period increased their gold stocks by about 50 per cent and their note issues about the same. Their advances or loans and discounts increased about 25 per cent, or by a lower percentage than during the previous period.

An examination of the individual gains of these institutions will show that a large amount of the new gold taken by Europe has been devoted to the same purpose as in the preceding period, to wit, the rehabilitation of monetary systems and to strengthen and buttress the institutions of issue.

In southeastern Europe four countries, chiefly devoted to agriculture, to wit, Bulgaria, Roumania, Servia, and Turkey, have taken since 1899 approximately \$48,000,000 for their banking institutions, which previously held insignificant reserves of gold.

Italy is one of the important countries of Europe which 10 years ago had an inconvertible paper currency but has since acquired large reserves of gold.

Of the total gain, \$863,000,000, made by all the European banks, southeastern Europe, including Austria-Hungary with the four countries already named, and Italy, Russia, and France took \$729,568,000, and all the other banks of Europe, including those of the United Kingdom, secured \$133,000,000.

In this connection it should be noted that although the Bank of France increased its gold reserve during this period by 75 per cent, its discounts and advances increased only 5 per cent. In short, the distribution of new gold in Europe does not appear to have been such as might be expected to have a large influence upon prices. To a great extent it has evidently been governed by national or banking policies, the banks that have most largely increased their reserves having resolved for business or political reasons upon this course.

The Bank of the Netherlands has increased its holdings from \$18,000,000 to \$50,000,000, while the Bank of Belgium has increased its holdings from \$21,000,000 to \$24,000,000, and there is no corresponding increase in the business of the two institutions. In fact, the latter is now the larger institution of the two.

The two countries of Europe which made the greatest industrial progress during the period were unquestionably the United Kingdom and Germany, and of the \$863,000,000 distributed to all the European banks of issue the two great banks of issue which hold the final reserves of money and credit for these countries secured less than \$60,000,000.

England, sitting at the crossroads of the world's exchanges, financing enterprises in all quarters of the globe, handling a larger volume of international credits and payments than any other country and owning more gold mines than any other country, presents the anomaly of holding less of the new gold than any other important country. The loans and discounts of its banks increased \$450,000,000, with a gain of only \$10,000,000 in its reserves.

Canada makes a notable showing of increased reserves and credits, the gold stock rising from \$22,000,000 to \$85,000,000, and the bank loans from \$251,000,000 to \$870,000,000, but in attempting to trace the influence of this gold and credit upon prices it is to be considered here, as in the case of South American countries, that they have been chiefly used in increasing the production of food supplies and raw materials. The chief products of Canada, wheat and flour, are among the commodities of the price tables which show the smallest percentage of advance over former years. The full effects upon the prices of food staples of this expansion of industry and credit in Canada has not yet been felt. A large increase in the production of these commodities is, no doubt, impending.

The country which appears as the largest factor in the absorption of gold and in the expansion of credit during this period is the United States. The banks and Government Treasury increased their gold holdings by \$702,927,944, the national banks increased their circulation \$557,800,000, and the national and State banks together increased their loans and discounts from \$5,167,895,610 to \$12,855,503,194. The gain in gold was 106 per cent and in bank loans 115 per cent.

The reasons for this enormous absorption of gold and expansion of credit in the United States can not be dwelt upon here further than to

suggest that the explanation is to be found in the natural resources of the country, its location and climate, the character of its population, its accumulated wealth, and the readiness of other peoples to invest their capital here. Taking all things together, conditions were doubtless more favorable in this country and Canada for development on a great scale during the period under review than anywhere else in the world.

OTHER INFLUENCES THAN GOLD.

It is a fact to be carefully weighed in any study of prices that this development in the United States during the period was chiefly an industrial development, and that neither in acreage nor production did agricultural development keep pace. The principal crops of the United States which are used mainly for human food or fed to meat-producing animals, and thus contribute to the food supply, are wheat, corn, potatoes, and rice, and the acreage in these crops within the United States decreased 2.5 per cent between the census of 1899 and the census of 1909, while the population increased 21 per cent. In number of cattle, sheep, and swine the country barely held its own between 1900 and 1910, as shown by the census counts. This relative falling off in food supplies was despite the encouragement of rising prices, and but for the rising prices would doubtless have been greater.

In view of the position previously held by the United States as an exporter of food supplies, this failure to increase its production while its own population was rapidly growing is a fact of the first importance. Have there been increased offerings on the world markets from other quarters to make good the shortage here?

The increased cost of food, of wearing apparel, and of rent is inevitably followed by higher wages, and these enter into the prices of all manufactured goods. The cost of wearing apparel is largely dependent upon wool, cotton, and hides, and rent is affected in part by the cost of building materials, in which the growing scarcity of timber is the chief factor, and in part by increasing population. Agricultural products and raw materials are primary factors in all costs, and the extreme sensitiveness of the markets to any surplus or deficit in the supply of these staples is shown by the fluctuations of cotton during the last two years, ranging from 10 to 19 cents per pound.

RISE OF PRICES EXAGGERATED.

The rise of prices since the decade 1890-1899 has been exaggerated by the common practice of comparing current prices with the abnormally low prices which prevailed during the years 1896-97. Those were years of industrial panic and paralysis in the United States, and prices all over the world were in some degree affected by the state of industry here. Conditions in every line of production were confessedly abnormal and it is misleading to calculate from that basis.

It is a well-recognized fact that commodity prices were upon a declining scale from about 1870 to 1896. The London commodity tables compiled by Mr. A. Sauerbeck are the most commonly known authority for the period. They are based upon the prices of 45 staple commodities in the wholesale London market during the 11 years 1867-1877. Mr. Sauerbeck has averaged the prices of the same

commodities for each year since 1877 and compared them with the 11 years' average by a percentage calculation. His tables show the following percentages from 1878 to 1910, inclusive:

THE SAUERBECK TABLES.

[1867-1877=100.]

1878.....	87	1895.....	62
1879.....	83	1896.....	61
1880.....	88	1897.....	62
1881.....	85	1898.....	64
1882.....	84	1899.....	68
1883.....	82	1900.....	75
1884.....	76	1901.....	70
1885.....	72	1902.....	69
1886.....	69	1903.....	69
1887.....	68	1904.....	70
1888.....	70	1905.....	72
1889.....	72	1906.....	77
1890.....	72	1907.....	80
1891.....	72	1908.....	73
1892.....	68	1909.....	74
1893.....	68	1910.....	78
1894.....	63		

These tables show an average for the five years ended with 1910 of 76.4 and for the five years ended with 1891 of 70.8, while for the years 1894-1897 the average was 62.

The Bureau of Labor of the United States Government has compiled a table showing wholesale prices on 250 common commodities in the principal markets of the United States. These tables include our principal native products and an important list of standard articles of manufacture, upon which prices can be fairly compared from year to year. For facility in comparison the system of annual percentages used in the Sauerbeck tables was adopted. The following table shows the figures by groups for each year from 1890 to 1910:

SUMMARY OF RELATIVE PRICES OF COMMODITIES, 1890 TO 1910, BY GROUPS.

[Average price for 1890-1899=100.]

Years.	Farm products.	Food, etc.	Cloths and clothing.	Fuel and lighting.	Metals and imple-ments.	Lum-ber and build-ing materials.	Drugs and chem-icals.	House fur-nishing goods.	Mis-cellane-ous.	All com-modities.
1890.....	110.0	112.4	113.5	104.7	119.2	111.8	110.2	111.1	110.3	112.9
1891.....	121.5	115.7	111.3	102.7	111.7	108.4	103.6	110.2	109.4	111.7
1892.....	111.7	103.6	109.0	101.1	106.0	102.8	102.9	106.5	106.2	106.1
1893.....	107.9	110.2	107.2	100.0	100.7	101.9	100.5	104.9	105.9	105.6
1894.....	95.9	99.8	96.1	92.4	90.7	96.3	89.8	100.1	99.8	96.1
1895.....	93.3	94.6	92.7	98.1	92.0	94.1	87.9	96.5	94.5	93.6
1896.....	78.3	83.8	91.3	104.3	93.7	93.4	92.6	94.0	91.4	90.4
1897.....	85.2	87.7	91.1	96.4	86.6	90.4	94.4	89.8	92.1	89.7
1898.....	96.1	94.4	93.4	95.4	86.4	95.8	106.6	92.0	92.4	93.4
1899.....	100.0	98.3	96.7	105.0	114.7	105.8	111.3	95.1	97.7	101.7
1900.....	109.5	104.2	106.8	120.9	120.5	115.7	115.7	106.1	109.8	110.5
1901.....	116.9	105.9	101.0	119.5	111.9	116.7	115.2	110.9	107.4	108.5
1902.....	130.5	111.3	102.0	134.3	117.2	118.8	114.2	112.2	114.1	112.9
1903.....	118.8	107.1	106.6	149.3	117.6	121.4	112.6	113.0	113.6	113.6
1904.....	126.2	107.2	109.8	142.6	109.6	122.7	110.0	111.7	111.7	113.0
1905.....	124.2	108.7	112.0	128.8	122.5	127.8	109.1	109.1	112.8	115.9
1906.....	123.6	112.6	120.0	131.9	135.2	140.1	101.2	111.0	121.1	122.5
1907.....	137.1	117.8	126.7	135.0	143.4	146.9	109.6	118.5	127.1	129.5
1908.....	133.1	120.6	116.9	130.8	125.4	133.1	110.4	114.0	119.9	122.8
1909.....	153.1	124.7	119.6	129.3	121.8	138.4	112.4	111.7	125.9	126.5
1910.....	161.6	128.7	123.7	125.4	128.5	133.2	117.0	111.6	133.1	131.6

These tables show that a considerable recovery from the period of 1894-1897 was necessary for the restoration of normal conditions in the markets. So much of the advance as represents a recovery from the lowest point to the level of 1890-1892 needs no other explanation.

It is to be observed that the groups which are composed wholly or in part of manufactured goods show a smaller percentage of advance than those which include a larger proportion of natural products. Farm products and lumber show the greatest advance.

The theory that the prevalent rise of prices is largely due to a growing scarcity of raw materials, which in turn is chiefly due to the more complete occupation of the United States and other readily accessible territory, is supported again by the following division of the Bureau of Labor price tables into the two classes, raw commodities and manufactured commodities. The showing by years is as follows:

RELATIVE PRICES OF RAW AND MANUFACTURED COMMODITIES, BY YEARS, 1890 TO 1910.

Years.	Raw commodities.	Manufactured commodities.	All commodities.
1890.....	115.0	112.3	112.9
1891.....	116.3	110.6	111.7
1892.....	107.9	105.6	106.1
1893.....	104.4	105.9	105.6
1894.....	93.2	96.8	96.1
1895.....	91.7	94.0	93.6
1896.....	84.0	91.9	90.4
1897.....	87.6	90.1	89.7
1898.....	94.0	93.3	93.4
1899.....	105.9	100.7	101.7
1900.....	111.9	110.2	110.5
1901.....	111.4	107.8	108.5
1902.....	122.4	110.6	112.9
1903.....	122.7	111.5	113.6
1904.....	119.7	111.3	113.0
1905.....	121.2	114.6	115.9
1906.....	126.5	121.6	122.5
1907.....	133.4	128.6	129.5
1908.....	125.5	122.2	122.8
1909.....	136.8	123.9	126.5
1910.....	139.7	129.6	131.6

It is to be considered that the raw commodities quoted enter into the manufactured commodities of the same table and force up the price of the latter, not only by their own enhanced cost but by forcing up all wages. For example, if hides and leather in one column advance the increase enters into the cost of shoes in the other column.

It appears, generally speaking, that where it has been possible to improve the methods of production or to employ capital advantageously, the tendency toward higher prices has been in part overcome, and if the increased cost of raw materials, including food, could be eliminated from manufactured products and wages the level of prices would be lower instead of higher than 15 years ago.

THE QUANTITATIVE THEORY OF MONEY.

It is assumed in this discussion that nobody questions that there is a relationship between the volume of money and the prices of commodities, and that other factors remaining the same, prices will

advance as the result of an increased supply of gold. There has been a persistent rise of prices since 1896 and along with it a great increase in the supply of gold. It would seem to be quite impossible to determine with any certainty to what extent one is the result of the other, but there is evidently some ground for the prevalent opinion that the two are closely related. The purpose of this discussion is not to refute that opinion but to discover where in the world's monetary systems the new supplies have been placed, with a view of estimating their influence. It is scarcely conceivable that the industrial development which has taken place in the United States in the period 1900-1910 could have occurred or been financed without the enlarged bank reserves which the gold output of the period provided. At least it may be said that it would not have been possible under our present banking system. If the increased supplies of money have been the main factor in the world-wide rise of prices, it is the increase of \$1,300,000,000 in the gold and uncovered notes of the United States that has been chiefly effective, for the gold distribution elsewhere has had comparatively little relation to industry. And in the United States its influence can not be measured without taking into account other factors in the price-making equation that in the last 15 years have been undergoing radical changes.

THE OUTLOOK FOR GOLD PRODUCTION.

It has been a theory of writers on the subject that the rise of commodities and wages would automatically check the production of gold, thus providing its own corrective, but the gold-mining industry furnishes an illustration of how invention, organization, and the use of capital are able to accomplish a reduction in costs when every factor in the calculation shows an advancing tendency. The cost of handling ore and extracting gold in the Transvaal mines per ton of ore treated has steadily declined and made a new low record in 1910.

The cost of mining gold, however, unless revolutionary changes are accomplished, does not have as great an influence upon production as in the case of common commodities for which there is an unlimited supply of raw materials. It is a fact already alluded to in this paper, and familiar to all who have followed developments in the gold-mining industry, that the great increase in the output since 1890 has been due in the main to two contributing discoveries that were directly related to each other, to wit, the discovery of the Transvaal field and the discovery of the cyanide process. Of course, it is possible at any time for both of these discoveries to be repeated in others as important, but until such new discoveries are made there will be no similar leap in production. Since 1906 the rate of production in the United States, including Alaska, has been practically at a standstill. There is nothing to indicate a considerable change in either direction. Australasia has been on a declining scale since 1903, the annual yield being now about \$28,000,000 below the high year. Russia, Canada, and Mexico have shown an increase of late about sufficient to offset Australasia. The Transvaal has been pushed up to a new record in 1911, but the deposit is well defined, and the increased production of recent years has been due to an

enlargement of the crushing plants rather than to any extension of the field. This policy of increasing the investments in order to exhaust the mines more rapidly has probably gone nearly as far as it can be profitably followed. The common opinion about the field in well-informed circles is in harmony with the following from the Johannesburg correspondent of the Engineering and Mining Journal, written near the close of 1911:

One is now in a position to judge what the year 1911 has meant in the history of Rand mining. It seems that the best of the profitable ore on the Rand is exhausted and that the mining industry will have reached its maximum output in a few years and has already nearly reached the maximum of profit, if it has not already passed it. A few years will see many well-known outcrop producers exhausted, such as the Jubilee, Salisbury, and the Champ d'Or, which failed this year. The easily won ore left in the hanging and foot walls of old stopes has been heavily drawn upon during the last three years, and the exhaustion of this ore of itself largely accounts for the rise in costs and decline in profits and dividends.

While it is not likely that the Rand will show an appreciable decrease for a good many years to come, it is probably not far from the maximum output. There has been no gain in the world's production for some years except that made by the Rand.

The figures given in the foregoing tables show how the hitherto undeveloped countries, outside of the old circle of industrial nations, are reaching out for a share of the new supplies. As a river rises in flood the water creeps over its banks, backs up its tributaries, fills up adjacent low places, and spreads out over expansive areas of lowlands, with the result that vastly more water is required to raise the level at the high-water stage than when the river is low. A somewhat similar distribution of new gold is going on and in prospect.

THE HISTORICAL PARALLEL.

The most impressive circumstance in favor of the theory that the present movement of prices is mainly due to the increased supply of gold is the fact that just such a movement of prices followed fast upon the discovery of gold in California and Australia. There are many features of similarity between the conditions of that period of expansion and the present one.

The production of gold in the world prior to the discovery in California was about \$35,000,000 a year, and of silver probably about the same. Estimates for that period are vague. The amount of gold actually in sight in banks and treasuries was very small. England was practically the only country in Europe that had a considerable amount in circulation. January 1, 1850, the stock in the Bank of England was about \$85,000,000, and Tooke and Newmarch estimated the amount of gold coin in circulation in the United Kingdom at \$250,000,000. On the Continent, silver was the common money of trade. France was estimated to have \$500,000,000 in silver coin and \$15,000,000 in gold. The United States, according to an estimate by the Secretary of the Treasury, had about \$150,000,000 of gold and silver. In any calculation of the relative importance of the new supplies of money, of course the entire stock and production of both gold and silver must be taken into account. Also the use of paper money. The later years of the decade ending with 1849 had been

years of industrial depression and social unrest in Europe. Political agitation, extending in several countries to attempts at revolution, prompted in large degree by the desperate condition of the people, was general over Europe. Gold was discovered in California in 1848 and in Australia in 1851, and by 1852 these new fields were producing together over \$100,000,000 per year. The first noticeable effect was an accumulation of gold in the Bank of England, which reduced its discount rate to encourage borrowing. The first industrial effect was in the shipping and shipbuilding industry, due to the demands of an increasing trade with the United States and Australia, but the revival soon extended to the building trades and thence to all branches of industry, and spread over Europe.

By this time apprehensions were expressed as to the disturbing effects upon monetary systems of the threatened inundation of gold. Holland and Belgium stopped coining it.

About this time counteracting influences began to operate, and in view of the present movement of gold to India it is an interesting fact that the most important modifying influence at that time was the movement of specie to India.

In 1855-56 the construction of an extensive system of railways in India was commenced, and large sums of British capital in the form of silver were conveyed to India to pay for this work. The silver was obtained from the circulation of France, and replaced with gold. Furthermore, the construction of railways facilitated the shipment of produce from the interior to the coast and stimulated exports from India, creating permanently a heavier balance of trade in her favor, to be settled in the precious metals. These exports of silver from Europe, which ran as high as \$90,000,000 in a single year and averaged fully \$50,000,000 from 1855 to 1865, by making place for new gold, to that extent nullified the influence in Europe of the new supplies.

In 1857 expansion had run to the limit. Money and credit were tied up to the strangulation point, and every banking center in Europe and America was under tremendous strain. In the United States most of the banks suspended payment; the Bank of England reserve was practically exhausted, and the Government had to intervene to save the institution. With an unparalleled outpouring of gold during the period, the expansive effects were exhausted in 10 years.

In 1856 Messrs. Tooke & Newmarch prepared as the sixth volume of Tooke's *History of Prices* a review of the influence of the new gold supplies, as observed during the nine years which had intervened since the discovery of gold in California. In summing up the authors said:

That the first decided effects produced by the new gold in this country were in 1851-1853, in the form of large additions to the total metallic reserve of the Bank of England; that by means of the magnitude of that reserve, and the consequent reduction of the rate of discount by the Bank of England, a powerful influence was exerted in depressing the general rate of interest on all descriptions of advances. And that since 1853 an opposite state of things has prevailed: First, in consequence of the extension of trade and enterprise, partly excited in the first instance by the low rates of interest; second, by the necessity of importing large quantities of corn to supply domestic deficiencies; and, third, by the foreign expenditures entailed by the war (Crimean).

That since 1852 the arrival month by month of large convoys of treasure has been, on several occasions, the means of removing actual or apprehended financial pressure of the most formidable character. And hence, that the effect of the influx since 1852 has been to prevent any violent commercial revulsion, and to moderate from time

to time the operation of the high rate of interest arising from the ordinary relation between the supply of capital on the one hand and the demand for it on the other.

That as far as can be ascertained by a careful examination of the course of prices in this country as regards a considerable number of leading commodities it does not appear that the prices prevailing in the early part of 1857, when compared with the prices prevailing in 1851, justify the inference that, in any manifest and appreciable degree, the increase in the quantity of metallic money, by means of the new gold, has raised the price of commodities; in other words, in every instance of a variation of price a full explanation of the change is apparently afforded by circumstances affecting the supply or the demand.

That during the last four years, 1853-1856, the markets for a large and important class of commodities—both articles of food and articles of raw material—have been seriously deranged by the war, by the sudden return of peace, and by the occurrence of deficient crops in several parts of the world.

That the wages of labor in this country, both skilled and unskilled, have increased during the last four or five years in the proportion of 15 to 20 per cent over the previous rates.

That the whole process of the distribution of the new gold, in the first instance among the laborers and capitalists of the gold countries and in the second instance among the capitalists and laborers of this and other countries, resolves itself into a demand for more labor, and through the demand for more labor into a gradual rise of all classes of incomes.

That set in motion and sustained by the production year by year of large quantities of new gold, there is at work a vast and increasing number of causes, all conducing to augment the real wealth and resources of the world—all conducing to stimulate and foster trade, enterprise, discovery, and production—and therefore all conducing with a greater and greater force to neutralize, by extensions of the surface to be covered and by multiplying indefinitely the number and magnitude of the dealings to be carried on, the *a priori* tendency of an increase of metallic money to raise prices by mere force of enlarged volume.

Prof. Stanley Jevons, a contemporary writer of high repute, held more positive views as to the influence of the gold supplies upon prices. Writing in 1865 and reviewing prices since 1849, he said:

If we compare prices now (March, 1865) with what they were at their lowest in 1849, we find there has been a rise of 21 per cent. If we take the average of 1845-1850 as our standard of comparison, the rise is 11 per cent. The real permanent rise due to the gold discoveries is doubtless something between these, or probably nearer the higher limit, 21 per cent. The gold discoveries have caused this rise of price. They have also neutralized the fall of prices which might have been expected from the continuous progress of invention and production, but of which the amount is necessarily unknown.

He gave much importance to the large exports of specie to India, and expressed the opinion that European markets alone could not have absorbed the new supplies without a revolution in prices. He said upon this point:

Asia, then, is the great reservoir and sink of the precious metals. It has saved us from a commercial revolution and taken off our hands many millions of bullion which would be worse than useless here. And from the earliest historical ages it has stood in a similar relation to Europe. In the Middle Ages it relieved Europe of the excess of Spanish-American treasure, just as it now relieves it of the excess of Australian treasure. "The Indian trade," says Macpherson, "arose to considerable magnitude at the same time the American mines began to pour their treasures into Europe, which has happily been preserved by the exportation of silver to India from being overwhelmed by the inundation of the precious metals, as it must have been had no such exportation taken place."

UNITED STATES GOLD COIN IMPORTED AND MELTED BY VARIOUS COUNTRIES
DURING THE CALENDAR YEAR 1910.

The following table shows the amount of United States gold coin imported by various countries and the value of the United States gold coin melted at their mints:

Countries.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Argentina.....	\$6,039,935		
Austria-Hungary.....	115,400		\$115,400
Brazil.....	14,183,370		
Canada.....	4,980,787		
Colombia.....	296,029		
Great Britain.....		¹ \$32,473,147	9,726,994
Germany.....	104,342		
Haiti.....	533,673		
Japan.....	295		
Straits Settlements.....	1,565		
Total.....	26,255,396	32,473,147	9,842,394

¹ Of this amount \$31,803,556 was foreign coin; \$669,591 was in bullion.

The amount of gold and silver in the form of old plate, jewelry, and other old material returned from use in the industrial arts to monetary use by being deposited at the mint for coinage is shown in the following table:

Countries.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Canada.....	1,034.702	281.230
Australia.....	6,688.000	90.000
Austria-Hungary.....	984.131	3,968.544
Total.....	8,706.833	4,339.774

VALUES OF FOREIGN COINS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 1, 1911.

In pursuance of the provisions of section 25 of the act of August 27, 1894, I hereby proclaim the following estimate by the Director of the Mint of the values of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1911, expressed in any such metallic currencies.

Entries of merchandise liquidated upon the values proclaimed herein will be subject to reliquidation upon the order of the Secretary of the Treasury whenever satisfactory evidence shall be produced to him showing that the values in United States currency of the foreign money specified in the invoices were at the date of certification at least 10 per centum more or less than the values herein proclaimed.

JAMES F. CURTIS,
Acting Secretary.

VALUES OF FOREIGN COINS AS ESTIMATED BY THE DIRECTOR OF THE MINT.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks. ¹
Argentine Republic.....	Gold.....	Peso.....	\$0.965	Currency: Depreciated paper, convertible at 44 per cent of face value.
Austria-Hungary.....	do.....	Crown.....	.203	
Belgium.....	Gold and silver.	Franc.....	.193	Member of Latin Union; gold is the actual standard.
Bolivia.....	Gold.....	Boliviano.....	.389	
Brazil.....	do.....	Milreis.....	.546	Currency: Inconvertible paper; exchange rate, approximately, \$0.3245.
British Colonies in Australasia and Africa.	do.....	Pound sterling.....	4.8665	
Canada.....	do.....	Dollar.....	1.000	
Central American States:				
Costa Rica.....	do.....	Colon.....	.465	
British Honduras.....	do.....	Dollar.....	1.000	
Guatemala.....				
Honduras.....				
Nicaragua.....	Silver.....	Peso.....	.383	Currency: Inconvertible paper, much depreciated and subject to wide fluctuations.
Salvador.....				
Chile.....	Gold.....	Peso.....	.365	Currency: Inconvertible paper; exchange rate, approximately, \$0.2156.
		Amoy.....	.629	
		Canton.....	.627	
		Cheefoo.....	.601	
		Chin Kiang.....	.614	
		Fuchau.....	.581	
		Haikwan (customs).....	.640	
		Hankow.....	.588	
		Kiaochow.....	.609	
		Nankin.....	.622	
		Newchwang.....	.589	
		Ningpo.....	.604	
		Peking.....	.613	
		Shanghai.....	.574	
		Swatow.....	.581	
		Takau.....	.633	
		Tientsin.....	.609	
		Hongkong.....	.413	
		British.....	.413	
		Mexican.....	.416	
China.....	Silver.....	Tael.....		
		Dollar.....		
Colombia.....	Gold.....	Dollar.....	1.000	Currency: Inconvertible paper; exchange rate, approximately, \$100 paper to \$1 gold.
Denmark.....	do.....	Crown.....	.268	
Ecuador.....	do.....	Sucre.....	.487	
Egypt.....	do.....	Pound (100 piasters).....	4.943	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland.....	do.....	Mark.....	.193	
France.....	Gold and silver.	Franc.....	.193	
German Empire.....	Gold.....	Mark.....	.238	Member of Latin Union; gold is the actual standard.
Great Britain.....	do.....	Pound sterling.....	4.8665	
Greece.....	Gold and silver.	Drachma.....	.193	Member of Latin Union; gold is the actual standard.
Haiti.....	Gold.....	Gourde.....	.965	Currency: Inconvertible paper; exchange rate, approximately, \$0.238.
India (British).....	do.....	Rupee.....	.324½	15 rupees equal 1 pound sterling.
Italy.....	Gold and silver.	Lira.....	.193	
Japan.....	Gold.....	Yeu.....	.498	
Liberia.....	do.....	Dollar.....	1.000	
Mexico.....	do.....	Peso.....	.498	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Netherlands.....	do.....	Florin.....	.402	
Newfoundland.....	do.....	Dollar.....	1.014	
Norway.....	do.....	Crown.....	.268	
Panama.....	do.....	Balboa.....	1.000	

¹ The exchange rates shown under this heading are recent quotations and given as an indication of the values of currencies which are fluctuating in their relation to the legal standard. They are not to take the place of the consular certificate where it is available.

VALUES OF FOREIGN COINS AS ESTIMATED BY THE DIRECTOR OF THE MINT—CON.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Persia.....	Gold and silver.	Kran.....	\$0.1704	This is the value of the gold kran. Currency is silver circulating above its metallic value; exchange value of silver kran, approximately, \$0.0896.
Peru.....	Gold.....	Libra.....	4.8665	
Philippine Islands.....	do.....	Peso.....	.500	Currency: Inconvertible paper; exchange rate, approximately, \$0.9973.
Portugal.....	do.....	Milreis.....	1.080	
Roumania.....	do.....	Leu.....	.193	Valuation is for the gold peseta; currency is silver circulating above its metallic value; exchange value, approximately, \$0.1794.
Russia.....	do.....	Ruble.....	.515	
Santo Domingo.....	do.....	Dollar.....	1.000	
Servia.....	do.....	Dinar.....	.193	
Siam.....	do.....	Tical.....	.3708	
Spain.....	Gold and silver.	Peseta.....	.193	
Straits Settlements.....	Gold.....	Dollar.....	.5677	
Sweden.....	do.....	Crown.....	.268	
Switzerland.....	do.....	Franc.....	.193	Member of Latin Union; gold is the actual standard.
Turkey.....	do.....	Piaster.....	.044	
Uruguay.....	do.....	Peso.....	1.034	
Venezuela.....	do.....	Bolivar.....	.193	

CHANGES IN THE VALUE OF FOREIGN COINS DURING 1911.

Countries.	Monetary unit.	Value, 1911.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States..	Silver peso.....	\$0.403	\$0.389	\$0.389	\$0.383
China:					
Do.....	Silver tael, Amoy.....	.661	.638	.638	.629
Do.....	Silver tael, Canton.....	.659	.636	.636	.627
Do.....	Silver tael, Chefoo.....	.632	.610	.610	.601
Do.....	Silver tael, Chiukiang.....	.646	.623	.623	.614
Do.....	Silver tael, Fuchau.....	.612	.590	.590	.581
Do.....	Silver tael, haikwan (customs).....	.673	.649	.649	.640
Do.....	Silver tael, Hankow.....	.619	.597	.597	.588
Do.....	Silver tael, Kaichow.....	.641	.618	.618	.609
Do.....	Silver tael, Nankin.....	.655	.632	.631	.622
Do.....	Silver tael, Newchwang.....	.620	.598	.598	.589
Do.....	Silver tael, Ningpo.....	.636	.614	.613	.604
Do.....	Silver tael, Peking.....	.645	.622	.622	.613
Do.....	Silver tael, Shanghai.....	.604	.583	.583	.574
Do.....	Silver tael, Swatow.....	.611	.590	.589	.581
Do.....	Silver tael, Takau.....	.665	.642	.642	.633
Do.....	Silver tael, Tientsin.....	.641	.618	.618	.609
Do.....	Silver dollar, Hongkong.....	.435	.420	.420	.413
Do.....	Silver dollar (British).....	.435	.420	.420	.413
Do.....	Silver dollar (Mexican).....	.438	.423	.423	.416
Persia.....	Gold kran (changed from silver).....	.170	.170	.170	.170
Straits Settlements.....	Silver dollar.....	.421	.421	.367	.367

CHAPTER 190.—[PUBLIC NO. 439—S. 10457.]

AN ACT To amend section six of the currency act of March fourteenth, nineteen hundred, as amended by the act approved March fourth, nineteen hundred and seven.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section six of an act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States,

to refund the public debt, and for other purposes, approved March fourteenth, nineteen hundred, as amended by the act approved March fourth, nineteen hundred and seven, be, and the same is hereby, further amended so as to read as follows:

"SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer, or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: *Provided*, That whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least, shall be in denominations of fifty dollars or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order: *And provided further*, That the Secretary of the Treasury may, in his discretion, receive, with the assistant treasurer in New York and the assistant treasurer in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than one thousand dollars in value and issue gold certificates therefor of the description herein authorized: *And provided further*, That the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any assistant treasurer of the United States, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, certifying their weight, fineness, and value, in amounts of not less than one thousand dollars in value, and issue gold certificates therefor of the description herein authorized. But the amount of gold bullion and foreign coin so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed."

Approved, March 2, 1911.

CHAPTER 240.—[PUBLIC No. 480—H. R. 32957.]

AN ACT Making appropriations to supply deficiencies in appropriations for the fiscal year nineteen hundred and eleven and for prior years, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and are hereby, appropriated, out of any money in the Treasury not otherwise appropriated, to supply deficiencies in appropriations for the fiscal year nineteen hundred and eleven and for prior years, and for other purposes, namely:

* * * * *

MINTS AND ASSAY OFFICES.

Assay office at New York: Authority is hereby granted the Secretary of the Treasury to use of the unexpended balance to the credit of the appropriation for parting and refining bullion the sum of twenty-five thousand dollars for the purposes herein stated: To provide lighting fixtures, new melting furnaces, additional scales, balances, and other necessary apparatus, appliances, and equipment, including house telephone and time and watchman's clock systems and office furniture; or so much thereof as may be necessary for the proper equipment of the new assay office, the same to be immediately available.

All laws and parts of laws, to the extent that they make a permanent indefinite appropriation for the expenses of parting and refining bullion, are repealed to take effect from and after June thirtieth, nineteen hundred and twelve, and the Secretary of the Treasury shall, for the fiscal year nineteen hundred and thirteen, and annually thereafter, submit to Congress, in the regular Book of Estimates, detailed estimates for the expenses of this service.

The unexpended balance, after meeting all obligations, of the permanent indefinite appropriation for parting and refining bullion remaining on the books of the Treasury two years after the close of the fiscal year nineteen hundred and twelve shall be covered into the Treasury as a miscellaneous receipt.

* * * * *

Approved, March 4, 1911.

MONETARY LEGISLATION.

CHAPTER 267.—[PUBLIC No. 507—H. R. 24885.]

AN ACT To amend section thirty-five hundred and thirty-six of the Revised Statutes of the United States, relating to the weighing of silver coins.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section thirty-five hundred and thirty-six of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

"SEC. 3536. In adjusting the weight of the silver coins the following deviations shall not be exceeded in any single piece: In the dollar, the half and quarter dollar, and in the dime, one and one-half grains."

Approved, March 4, 1911.

CHAPTER 268.—[PUBLIC No. 508—H. R. 24886.]

AN ACT To amend sections thirty-five hundred and forty-eight and thirty-five hundred and forty-nine of the Revised Statutes of the United States, relative to the standards for coinage.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section thirty-five hundred and forty-eight of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

"SEC. 3548. For the purpose of securing a due conformity in weight of the coins of the United States to the provisions of the laws relating to coinage, the standard troy pound of the Bureau of Standards of the United States shall be the standard troy pound of the Mint of the United States, conformably to which the coinage thereof shall be regulated."

SEC. 2. That section thirty-five hundred and forty-nine of the Revised Statutes of the United States, be and the same is hereby, amended so as to read as follows:

"SEC. 3549. It shall be the duty of the Director of the Mint to procure for each mint and assay office, to be kept safely thereat, a series of standard weights corresponding to the standard troy pound of the Bureau of Standards of the United States, consisting of a one-pound weight and the requisite subdivisions and multiples thereof, from the hundredths part of a grain to twenty-five pounds. The troy weight ordinarily employed in the transactions of such mints and assay offices shall be regulated according to the above standards at least once in every year, under the inspection of the superintendent and assayer; and the accuracy of those used at the Mint at Philadelphia shall be tested annually in the presence of the assay commissioners, at the time of the annual examination and test of coins.

Approved, March 4, 1911.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1911, is respectfully submitted.

GEO. E. ROBERTS,
Director of the Mint.

HON. FRANKLIN MACVEAGH,
Secretary of the Treasury.

APPENDIX TO REPORT ON
THE OPERATIONS OF THE
MINT SERVICE.

APPENDIX TO REPORT ON THE

No. 1.—DOMESTIC PRODUCTION, DEPOSITS AND PURCHASES OF GOLD

Source of deposits.		Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
1	Alabama.....	22.518			21.427	56.312
2	Alaska.....	1,762.423	128,622.845	14.091	290.651	
3	Arizona.....	522.813	93,408.676	730.295		307.042
4	California.....	289.451	235,217.438	128.024	232.404	83.782
5	Colorado.....	28.391	23.403	238,114.240	87.921	
6	Georgia.....	454.182			5.244	47.538
7	Idaho.....	869.989	307.278	1,621.089	30.382	.895
8	Michigan.....				.233	
9	Montana.....	5.124	3.422	1,583.109	3,160.526	
10	Nevada.....	26.414	113,830.050	19,618.333	61.726	
11	New Mexico.....	6.355	1,408.974	5,062.553	15,687.963	
12	North Carolina.....	2,740.978			167.135	
13	Oregon.....	131.789	5,938.255	25.619	10.002	
14	South Carolina.....					
15	South Dakota.....	276.707		171.099	39,584.658	
16	Texas.....					33.018
17	Utah.....	53.544	3.326	16.648		
18	Virginia.....	105.201				
19	Washington.....		155.954			
20	Wyoming.....			80.744		
21	Porto Rico.....				76.845	
22	Philippines.....		3,695.151			
23	Other.....	25.130				
24	Total domestic.....	7,321.009	582,614.772	267,165.844	59,417.117	528.587
25	United States private re- finery deposits.....	311.996	2,229,657.577	616,886.403	1,659,107.969	
26	Total domestic bullion.....	7,633.005	2,812,272.349	884,052.247	1,718,525.086	528.587
27	Domestic coin.....	106,683.832	604.652	23.379	38,820.360	2,089.121
28	Foreign bullion.....	3,270.379	45,509.482	144.663	1,745,193.834	55,430.094
29	Foreign coin.....	103.940	282,049.581		258,912.437	
30	Jewelers' bars, dental scrap, old plate, etc.....	73,292.201	9,733.052	4,023.805	213,458.489	3,081.124
31	Surplus bullion.....	21.383	806.026	363.204	126.872	12.433
32	Deposit melting-room grains.....	139.263	64.952	147.806	261.655	17.368
33	Assayer's proof gold.....		111.111	163.958	55.556	
34	Sweeps from Helena.....			35.931		
35	Deposit melting-room grains, New York.....	261.630				
36	Total deposits.....	191,405.633	3,151,151.205	888,954.993	3,975,354.289	61,158.727
37	Redeposits:					
38	Fine bars.....	651,047.253				
39	Unparted bars.....	536,988.424	105,919.548	1,056,373.888		
40	Mint bars.....	49,047.323				
40	Total redeposits.....	1,237,083.000	105,919.548	1,056,373.888		
41	Total.....	1,428,488.633	3,257,070.753	1,945,328.881	3,975,354.289	61,158.727

OPERATIONS OF THE MINT SERVICE.

BY WEIGHT DURING THE FISCAL YEAR ENDED JUNE 30, 1911.

Carson.	Boise.	Helena.	Char- lotte.	St. Louis.	Dead- wood.	Seattle.	Salt Lake City.	Total.	
<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	
20.836	2.761		1,387.220			479,597.974	6.506	1,487.477	1
								610,318.087	2
4,403.349	7.859		3.400			83.177	80.572	94,968.826	3
						33.222		240,529.456	4
			1,047.296					238,287.177	5
82.209	26,494.013	504.782				138.679	1,324.694	1,554.260	6
								31,374.010	7
								.233	8
	547.260	90,890.627		76.063		644.599	185.323	97,096.053	9
62,505.600	207.351					20.979	34,342.821	230,613.274	10
			813.765					22,165.845	11
34.132	8,219.206					297.984		3,721.878	12
			1,455.151					14,656.987	13
					312,881.142	8.196		1,455.151	14
								352,921.802	15
	1.587					6.719	31,500.877	33.018	16
								31,582.701	17
	1,517.810	423.340						105.201	18
				3.850		1,687,262		3,784.366	19
							331.525	416.119	20
								76.845	21
								3,695.151	22
								25.130	23
67,046.126	36,997.847	91,818.749	4,706.832	79.913	312,881.142	482,518.791	67,772.318	1,980,869.047	24
				12,092,757				4,518,056.702	25
67,046.126	36,997.847	91,818.749	4,706.832	12,172.670	312,881.142	482,518.791	67,772.318	6,498,925.749	26
5.270			.490	10,252.620		39.707		158,519.431	27
		13.775				67,863.097	4.673	1,917,429.997	28
				6.400		9.704		541,082.062	29
4.239	86.415	182.092	143.187	1,750.275		1,711.524	673.579	308,139.982	30
								1,329.918	31
16.606	21.094	7.528	10.766	17.959	15.273	50.711	14.691	785.672	32
								330.625	33
								35.931	34
								261.630	35
67,072.241	37,105.356	92,022.144	4,861.275	24,199.924	312,896.415	552,193.534	68,465.261	9,426,840.997	36
								651,047.253	37
						27.853		1,699,309.713	38
								49,047.323	39
						27.853		2,399,404.289	40
67,072.241	37,105.356	92,022.144	4,861.275	24,199.924	312,896.415	552,221.387	68,465.261	11,826,245.286	41

No. 2.—DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF

	Source of deposits.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	New Or- leans.	Carson.
1	Alabama.....	\$418.94			\$398.64	\$1,047.66	
2	Alaska.....	32,789.27	\$2,392,983.16	\$262.16	5,407.46		\$387.65
3	Arizona.....	9,726.75	1,737,835.83	13,586.88		5,712.41	
4	California.....	5,385.13	4,376,138.38	2,381.84	4,323.80	1,558.73	81,922.70
5	Colorado.....	528.20	435.40	4,430,032.38	1,635.74		
6	Georgia.....	8,449.90			97.56	884.43	
7	Idaho.....	16,185.84	5,716.80	30,159.79	565.25	16.65	1,529.47
8	Michigan.....				4.33		
9	Montana.....	95.33	63.67	29,453.19	58,800.48		
10	Nevada.....	491.42	2,117,768.37	364,992.23	1,148.39		1,162,894.85
11	New Mexico.....	118.23	26,213.47	94,187.04	291,869.08		
12	North Carolina.....	50,994.94			3,109.49		
13	Oregon.....	2,451.89	110,479.16	476.64	186.08		635.01
14	South Carolina.....						
15	South Dakota.....	5,148.04		3,183.24	736,458.76		
16	Texas.....					614.29	
17	Utah.....	996.17	61.88	309.73			
18	Virginia.....	1,957.23					
19	Washington.....		2,901.47				
20	Wyoming.....			1,502.21			
21	Porto Rico.....				1,429.66		
22	Philippines.....		68,747.00				
23	Other.....	467.54					
24	Total domestic.....	136,204.82	10,839,344.59	4,970,527.33	1,105,434.72	9,834.17	1,247,369.68
25	United States private refinery deposits.....	5,804.58	41,482,001.43	11,476,956.33	30,867,125.00		
26	Total.....	142,009.40	52,321,346.02	16,447,483.66	31,972,559.72	9,834.17	1,247,369.68
27	Domestic coin.....	1,984,815.47	11,249.33	434.96	722,239.26	38,867.37	98.05
28	Foreign bullion.....	60,844.26	846,688.04	2,691.41	32,468,722.49	1,031,257.56	
29	Foreign coin.....	1,933.77	5,247,434.07		4,816,975.57		
30	Jewelers' bars, dental scrap, old plate, etc.	1,363,575.82	181,080.03	74,861.48	3,971,320.78	57,323.03	78.87
31	Surplus bullion.....	397.82	14,995.83	6,757.29	2,360.38	231.31	
32	Deposit melting- room grains.....	2,590.95	1,208.40	2,749.87	4,868.01	323.12	313.01
33	Assayer's proof gold.....		2,067.18	3,050.39	1,033.60		
34	Sweeps from Helena.....			668.48			
35	Deposit melting- room grains, New York.....	4,867.54					
36	Total deposits.....	3,561,035.03	58,626,068.90	16,538,697.54	73,960,079.81	1,137,836.56	1,247,859.61
37	Redeposits:						
38	Fine bars.....	12,112,506.59					
39	Unparted bars.....	9,990,482.30	1,970,596.21	19,653,467.68			
39	Mint bars.....	912,508.18					
40	Total redeposits.....	23,015,497.07	1,970,596.21	19,653,467.68			
41	Total.....	26,576,532.10	60,596,665.11	36,192,165.22	73,960,079.81	1,137,836.56	1,247,859.61

GOLD BY VALUE DURING THE FISCAL YEAR ENDED JUNE 30, 1911.

Boise.	Helena	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
		\$25,808.74					\$27,673.98	1
\$51.37					\$8,922,751.97	\$121.04	11,354,754.08	2
146.21		63.25			1,547.48	1,499.01	1,706,861.87	3
					618.08		4,474,966.53	4
		19,484.58					4,433,249.80	5
492,911.87	\$9,391.29				2,580.07	24,645.47	28,916.47	6
							583,702.50	7
10,181.58	1,690,988.41		\$1,415.13		11,992.54	3,447.87	4.33	8
3,857.69					390.31	638,936.20	1,806,438.20	9
		15,139.81					4,290,479.46	10
152,915.46		27,072.58			5,543.89		412,387.82	11
				\$5,821,046.00	152.48		69,244.24	12
29.52					125.00	586,062.83	272,688.13	13
28,238.32	7,876.09		71.63		31,390.92		27,072.58	14
						6,167.91	6,565,988.52	15
							614.29	16
							587,585.13	17
							1,957.23	18
							70,406.80	19
							7,741.75	20
							1,429.66	21
							68,747.00	22
							467.54	23
688,332.02	1,708,255.79	87,568.96	1,486.76	5,821,046.00	8,977,092.74	1,260,880.33	36,853,377.91	24
			224,981.52				84,056,868.86	25
688,332.02	1,708,255.79	87,568.96	226,468.28	5,821,046.00	8,977,092.74	1,260,880.33	120,910,246.77	26
		9.12	190,746.34		738.78		2,949,198.68	27
	256.28				1,262,569.25	86.94	35,673,116.23	28
			119.07		180.54		10,066,643.02	29
1,604.28	3,387.30	2,663.84	32,563.14		31,842.31	12,531.15	5,732,832.03	30
							24,742.63	31
392.71	140.10	200.29	334.11	284.16	944.43	274.73	14,623.89	32
							6,151.17	33
							668.48	34
							4,867.54	35
690,329.01	1,712,039.47	90,442.21	450,230.94	5,821,330.16	10,273,368.05	1,273,773.15	175,383,090.44	36
							12,112,506.59	37
					518.19		31,615,064.38	38
							912,508.18	39
					518.19		44,640,079.15	40
690,329.01	1,712,039.47	90,442.21	450,230.94	5,821,330.16	10,273,886.24	1,273,773.15	220,023,169.59	41

No. 3.—DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF SILVER

Source of deposits.		Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
1	Alabama.....	6.93			8.37	22.09
2	Alaska.....	141.43	13,508.16	2.17	37.46	
3	Arizona.....	334.35	41,978.75	806.08		72.80
4	California.....	38.08	55,840.64	19.00	34.16	18.81
5	Colorado.....	3.91	5.57	358,968.44	26.93	
6	Georgia.....	57.67			.25	28.87
7	Idaho.....	107.76	112.67	314.13	11.62	.21
8	Michigan.....	31,979.09			10,894.25	
9	Montana.....	2.71	.28	883.00	2,131.80	
10	Nevada.....	10.72	66,112.32	3,163.80	15.26	
11	New Mexico.....	.23	164.00	15,288.23	636,705.71	
12	North Carolina.....	833.15			44.60	
13	Oregon.....	10.95	1,134.13	22.48	2.45	
14	South Carolina.....					
15	South Dakota.....	35.87		33.96	11,336.91	
16	Texas.....					5.87
17	Utah.....	12.81	9.24	2.03		
18	Virginia.....	15.57				
19	Washington.....		49.95			
20	Wyoming.....			7.54		
21	Porto Rico.....				41.10	
22	Philippines.....		610.69			
23	Other.....	4.16				
24	Total domestic.....	33,595.39	179,526.40	379,510.86	661,290.87	148.65
25	United States private refinery deposits.....	145,215.68	¹ 745,391.58	473,085.11	579,837.25	
26	Total domestic.....	178,811.07	924,917.98	852,595.97	1,241,128.12	148.65
27	Domestic coin.....	420,812.25	16,498.23	89.32	160.16	113.33
28	Foreign bullion.....	54,227.89	142,257.86	221,677.98	431,362.64	26,999.37
29	Foreign coin.....	609.16			6,102.41	
30	Jewelers' bars, dental scrap, old plate, etc.....	87,136.58	13,126.74	5,237.97	416,463.75	1,764.89
31	Surplus bullion.....		8,448.29	529.59	1,411.48	35.78
32	Deposit melting-room grains.....	262.13	36.84	113.02	772.87	216.87
33	Assayers' proof.....				111.11	
34	Sweeps from Helena.....			26.54		
35	Philippine assay coins.....	928.80				
36	Charges and fractions.....				11,221.01	
37	Deposit melting-room grains, New York.....	278.09				
38	Recoinage Philippine coins.....		689,959.60			
39	Total deposit.....	743,065.97	1,795,245.54	1,080,270.39	2,108,733.55	29,278.89
40	Redeposits:					
41	Fine bars.....	50,626.28			1,401,305.26	
42	Unparted bars.....	1,416,499.00	43,848.15	345,015.48		
43	Mint bars.....	169,762.56				
43	Total redeposits.....	1,636,887.84	43,848.15	345,015.48	1,401,305.26	
44	Total.....	2,379,953.81	1,839,093.69	1,425,285.87	3,510,038.81	29,278.89

¹ Includes 410,812.68 standard ounces, deposited by Government of Salvador for coinage.

BY WEIGHT DURING THE FISCAL YEAR ENDED JUNE 30, 1911.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Salt Lake City.	Total.	
<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	
4.24	0.41		272.16			62,819.81	0.72	309.54	1
532.05	3.15		.38			28.20	16.65	76,514.41	2
			134.21			30.79		43,191.98	3
233.29	20,522.95	155.25				35.94	151.59	56,531.12	4
								359,035.64	5
								221.00	6
								21,645.41	7
								42,873.34	8
36,761.53	87.94	71,054.10		24.91		135.33	24.69	74,344.76	9
	209.21					15.25	34,038.00	140,326.09	10
								652,158.17	11
			155.10					1,032.85	12
9.64	3,779.77		11.53			57.43		5,016.85	13
								11.53	14
					145,583.19	1.91		156,991.84	15
								5.87	16
	.13					1.08	1,429.68	1,454.97	17
								15.57	18
	391.43	121.83				1,341.92		1,905.13	19
				.44			214.70	222.68	20
								41.10	21
								610.69	22
								4.16	23
37,540.75	24,994.99	71,331.18	573.38	25.35	145,583.19	64,467.66	35,876.03	1,634,464.70	24
				45.98				1,943,575.60	25
37,540.75	24,994.99	71,331.18	573.38	71.33	145,583.19	64,467.66	35,876.03	3,578,040.30	26
		7.06				11,357.31	4.25	437,673.29	27
								887,894.36	28
								6,711.57	29
3.36	53.14	61.57	83.25	1,056.38		815.03	490.12	526,292.78	30
51.18	73.96	7.15	2.32	18.51	16.95	65.53	22.95	10,425.14	31
								1,660.28	32
								111.11	33
								26.54	34
								928.80	35
								11,221.01	36
								278.09	37
								689,959.60	38
37,595.29	25,122.09	71,406.96	658.95	1,146.22	145,600.14	76,705.53	36,393.35	6,151,222.87	39
								1,451,931.54	40
						8.25		1,805,370.88	41
								169,762.56	42
						8.25		3,427,064.98	43
37,595.29	25,122.09	71,406.96	658.95	1,146.22	145,600.14	76,713.78	36,393.35	9,578,287.85	44

No. 4.—DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF SILVER, BY

	Source of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
1	Alabama.....	\$8.62			\$10.41	\$27.49
2	Alaska.....	175.96	\$16,806.42	\$2.70	46.61	
3	Arizona.....	415.99	52,228.62	1,002.90		90.58
4	California.....	47.38	69,475.13	23.64	42.50	23.40
5	Colorado.....	4.86	6.93	446,617.03	33.50	
6	Georgia.....	71.75			.31	35.92
7	Idaho.....	134.07	140.18	390.83	14.45	.26
8	Michigan.....	39,787.36			13,554.28	
9	Montana.....	3.37	.35	1,098.60	2,652.32	
10	Nevada.....	13.34	82,254.83	3,936.30	18.99	
11	New Mexico.....	.29	204.04	19,021.12	792,168.85	
12	North Carolina.....	1,036.58			55.49	
13	Oregon.....	13.62	1,411.05	27.97	3.05	
14	South Carolina.....					
15	South Dakota.....	44.63		42.25	14,105.02	
16	Texas.....					7.30
17	Utah.....	15.94	11.50	2.53		
18	Virginia.....	19.37				
19	Washington.....		62.14			
20	Wyoming.....			9.38		
21	Porto Rico.....				51.13	
22	Philippines.....		759.80			
23	Other.....	5.18				
24	Total domestic.....	41,798.31	223,360.99	472,175.25	822,756.91	184.95
25	United States private refinery deposits.....	180,672.69	927,392.32	588,597.34	721,414.93	
26	Total domestic.....	222,471.00	1,150,753.31	1,060,772.59	1,544,171.84	184.95
27	Domestic coin.....	523,561.12	20,526.57	111.13	199.26	141.00
28	Foreign bullion.....	67,468.60	176,992.67	275,804.63	536,687.58	33,591.74
29	Foreign coin.....	757.90			7,592.42	
30	Jewelers' bars, dental scrap, old plate, etc.....	108,412.54	16,331.87	6,516.92	518,150.85	2,195.81
31	Surplus bullion.....		10,511.09	658.89	1,756.12	289.08
32	Deposit melting-room grains.....	326.13	45.84	140.62	961.58	10.17
33	Assayers' proof.....				138.24	
34	Sweeps from Helena.....			33.02		
35	Philippine assay coins.....	1,155.58				
36	Charges and fractions.....				13,960.82	
37	Deposit melting-room grains, New York.....	346.00				
38	Recoinage Philippine coins.....		\$58,425.63			
39	Total deposits.....	924,498.87	2,233,586.98	1,344,037.80	2,623,618.71	36,412.75
40	Redeposits:					
41	Fine bars.....	62,987.60			1,743,459.11	
42	Unparted bars.....	1,762,362.67	54,554.46	429,257.21		
42	Mint bars.....	211,213.14				
43	Total redeposits.....	2,036,563.41	54,554.46	429,257.21	1,743,459.11	
44	Total subsidiary value.....	2,961,062.28	2,288,141.44	1,773,295.01	4,367,077.82	36,412.75

SUBSIDIARY COINING VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1911.

Carson.	Bolse.	Helena.	Charlotte.	St. Lonis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
			\$338.61					\$385.13	1
\$5.28	\$0.51					\$78,158.39	\$0.89	95,196.76	2
661.96	3.92		.47			35.08	20.72	53,738.09	3
			166.98			38.31		70,334.20	4
290.25	25,534.00	\$193.16				44.72	188.60	446,700.63	5
								274.96	6
	109.41	88,403.23		\$30.99		168.37	30.72	26,930.52	7
45,737.52	260.29					18.97	42,348.99	53,341.64	8
			192.97					92,497.36	9
11.99	4,702.67		14.34			71.45		174,589.23	10
					\$181,129.94	2.38		811,304.30	11
								1,285.04	12
								6,241.80	13
								14.34	14
								195,324.22	15
	.16							7.30	16
						1.34	1,778.77	1,810.24	17
	487.00	151.57				1,669.57		19.37	18
				.55			267.12	2,370.28	19
								277.05	20
								51.13	21
								759.80	22
								5.18	23
46,707.00	31,097.96	88,747.96	713.37	31.54	181,129.94	80,208.58	44,635.81	2,033,548.57	24
			57.21					2,418,134.49	25
46,707.00	31,097.96	88,747.96	713.37	88.75	181,129.94	80,208.58	44,635.81	4,451,683.06	26
		8.78				14,130.40	5.29	544,539.08	27
								1,104,689.69	28
								8,350.32	29
4.18	66.12	76.60	103.58	1,314.31		1,014.03	609.79	654,796.60	30
63.68	92.02	8.90	2.89	23.02	21.00	81.53	28.55	13,215.18	31
								1,806.02	32
								138.24	33
								33.02	34
								1,155.58	35
								13,960.82	36
								346.00	37
								858,425.63	38
46,774.86	31,256.10	88,842.24	819.84	1,426.08	181,151.03	95,434.54	45,279.44	7,653,139.24	39
								1,806,446.71	40
						10.26		2,246,184.60	41
								211,213.14	42
						10.26		4,263,844.45	43
46,774.86	31,256.10	88,842.24	819.84	1,426.08	181,151.03	95,444.80	45,279.44	11,916,983.69	44

No. 5.—MUTILATED AND UNCURRENT DOMESTIC GOLD AND SILVER

Denominations.	Philadelphia.		San Francisco.		New Orleans.	Denver.
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Purchased.	Purchased.
GOLD.						
Double eagles.....	\$289,940.00	\$65,280.00	\$1,200.00	\$4,860.00	\$10,580.00	\$240.00
Eagles.....	534,190.00	50,440.00	370.00	1,870.00	7,730.00	130.00
Half eagles.....	956,695.00	83,490.00	430.00	2,660.00	20,525.00	90.00
Three-dollar pieces.....	9.00	72.00	.....	12.00	.....	3.00
Quarter eagles.....	6,307.50	12,542.50	.....	70.00	497.50	15.00
Dollars.....	23.00	225.00	.....	13.00	2.00	3.00
Total gold, face value.	1,787,164.50	212,049.50	2,000.00	9,485.00	39,334.50	481.00
SILVER.						
Trade dollars.....	.....	185.00	.....	.....	.....	.....
Standard dollars.....	.....	1,111.00	.....	.....	69.00	85.00
Half dollars.....	178,401.00	790.50	10,000.00	376.50	26.00	12.50
Quarter dollars.....	163,870.75	549.00	6,500.00	59.25	22.50	6.75
Twenty-cent pieces.....	77.80	.....	1.40	5.80	.....	.....
Dimes.....	215,319.30	205.00	5,000.00	85.20	15.60	6.80
Half dimes.....	437.75	5.80	21.75	2.05	6.80	.15
Three-cent pieces.....	75.40	.69	.....	.....	.....	.....
Total silver, face value.....	558,182.00	2,846.99	21,523.15	528.80	139.90	111.20
SUMMARY.						
	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>
Gold coins.....	95,393.570	11,290.262	106.140	498.512	2,089.121	23.379
Silver coins.....	418,516.90	2,295.35	16,094.29	403.94	113.33	89.32
Gold, coining value.....	\$1,774,764.09	\$210,051.38	\$1,974.69	\$9,274.64	\$38,867.37	\$434.96
Silver, subsidiary value.....	520,705.32	2,855.80	20,024.00	502.57	141.00	111.13
Loss, gold.....	12,400.41	1,998.12	25.31	210.36	467.13	46.04
Loss, silver.....	37,476.68	.....	1,499.15	26.23	.....	.07
Gain, silver.....	.....	8.81	.....	.....	27.67	.....

COINS RECEIVED FOR RECOINAGE DURING THE FISCAL YEAR 1911.

New York.	Carson.	Charlotte.	St. Louis.	Seattle.	Total.		Total.
Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	
\$143,860.00	\$100.00		\$69,400.00	\$340.00	\$291,140.00	\$294,660.00	\$585,800.00
221,070.00		\$10.00	39,170.00	120.00	534,560.00	320,540.00	\$55,100.00
356,405.00			83,740.00	295.00	957,125.00	547,205.00	1,504,330.00
69.00					9.00	156.00	165.00
7,547.50			45.00		6,307.50	20,717.50	27,025.00
53.00			3.00		23.00	299.00	322.00
729,004.50	100.00	10.00	192,358.00	755.00	1,789,164.50	1,183,577.50	2,972,742.00
						185.00	185.00
55.00						1,320.00	1,320.00
51.50					188,401.00	1,257.00	189,658.00
48.50					170,370.75	686.00	171,056.75
					79.20	5.80	85.00
45.70					220,319.30	358.30	220,677.60
4.95					459.50	19.75	479.25
.75					75.40	1.44	76.84
206.40					579,705.15	3,833.29	583,538.44
<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>
38,820.360	5.270	.490	10,252.620	39.707	95,499.710	63,019.721	158,519.431
160.16					434,611.19	3,062.10	437,673.29
\$722,239.25	\$98.05	\$9.12	\$190,746.34	\$738.78	\$1,776,738.78	\$1,172,459.89	\$2,949,198.67
199.27					540,729.32	3,809.77	544,539.09
6,765.25	1.95	.88	1,611.66	16.22	12,425.72	11,117.61	23,543.33
7.13					38,775.83	33.43	39,009.26
						36.48	36.48

No. 6.—ASSETS AND LIABILITIES OF THE UNITED

ASSETS.

Institutions.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value (cost).
Coinage mints:	<i>Stand. oz.</i>		<i>Stand. oz.</i>	
Philadelphia.....	1,004,566.803	\$18,689,614.33	3,451,962.62	\$2,812,423.21
San Francisco.....	2,302,322.472	42,833,906.45	968,355.16	475,180.37
Philippino Islands bullion and coin.....			104,643.59	92,339.90
New Orleans.....	22,424.028	417,192.21	10,832.67	5,091.35
Denver.....	672,082.129	12,503,853.56	1,132,161.25	536,990.53
Assay offices:				
New York.....	2,619,919.725	48,742,692.57	360,080.29	182,600.00
Carson.....	4,648.493	86,479.57	2,586.19	1,213.98
Helena.....	6,432.923	119,682.27	3,347.79	1,573.48
Boise.....	4,554.521	84,735.28	2,292.52	1,077.49
St. Louis.....				
Charlotte.....				
Deadwood.....	25,780.658	479,641.06	13,225.68	6,223.18
Seattle.....	11,135.599	207,173.90	2,023.39	950.91
Salt Lake City.....	2,741.444	51,004.59	111.00	52.17
Total.....	6,676,608.795	124,215,975.79	6,051,622.15	4,115,716.57

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.
Coinage mints:				
Philadelphia.....	\$450,170,111.60	\$4,084.56		\$12,983.25
San Francisco.....	159,130,233.10	18,242.88		613.10
New Orleans.....	22,897,209.68	.09		73.79
Denver.....	424,924,965.23		\$67,095.27	
Assay offices:				
New York.....	51,114,433.95	313.82		569.70
Carson.....	103,320.91			
Helena.....	284,702.25			
Boise.....	140,896.72			
St. Louis.....				
Charlotte.....				
Deadwood.....	772,514.34			
Seattle.....	1,304,230.68			
Salt Lake City.....	209,130.76			
Total.....	1,111,051,749.22	22,641.35	67,095.27	14,239.84

STATES MINTS AND ASSAY OFFICES, JUNE 30, 1911.

ASSETS.

Gold coin.	Silver coin.	Credit with assistant treas- urer and de- pository banks.	Minor coin.	Minor coin- age metal.	Total.
\$321,732,238.84 51,071,685.00	\$106,661,020.96 61,517,193.13	\$291,882.07 3,251,124.13	\$1,970,757.12 57,105.36	\$101,843.34 8,929.24	\$452,259,779.87 159,215,123.68
.....	496.89	.....	467.06	4,253.03	97,556.88
408,476,947.50	22,475,000.00 2,766,343.81	707,925.10	19,540.06	12,120.43	22,897,283.56 425,023,720.99
.....	.....	2,190,024.90	.....	.....	51,115,317.47
15,315.00	312.36	.....	.....	.....	103,320.91
.....	.....	163,446.50	.....	.....	234,702.25
.....	.....	55,083.95	.....	.....	140,896.72
.....					
.....	.....	286,650.10	.....	.....	772,514.34
90,000.00	.....	1,006,105.87	.....	.....	1,304,230.68
.....	.....	158,074.00	.....	.....	209,130.76
781,386,186.34	193,420,367.15	8,116,316.62	2,047,869.60	127,146.04	1,113,423,578.11

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Minor coin liabilities.	Government of the Philippine Islands.	Total.
\$638,369.26 22,984.60	\$148,579.00 25,060.00	\$1,285,661.20 17,990.00	 \$97,556.88	\$452,259,779.87 159,312,680.56
14,460.49	15,000.00	2,200.00	.....	22,897,283.56 425,023,720.99
.....	.....	.....	.....	51,115,317.47
.....	.....	.....	.....	103,320.91
.....	.....	.....	.....	234,702.25
.....	.....	.....	.....	140,896.72
.....				
.....	.....	.....	.....	772,514.34
.....	.....	.....	.....	1,304,230.68
.....	.....	.....	.....	209,130.76
675,814.35	188,630.00	1,305,851.20	97,556.88	1,113,423,578.11

No. 7.—EARNINGS AND EXPENDITURES OF THE UNITED

EARNINGS AND GAINS.

Items.	Mints.			
	Philadelphia.	San Francisco.	New Orleans.	Denver.
Charges for parting and refining.....	\$51,166.07	\$45,823.49	\$2,923.60	\$88,843.00
Fine bar charge.....	2,699.34	37.45		3.35
Melting charge.....			210.00	
Charges for alloy.....	1,106.78	5,947.42	116.97	3,921.78
Charges for assaying and stamping.....				
Seigniorage on subsidiary coinage.....	727,151.88	452,658.26		730,861.20
Seigniorage on minor coinage.....	3,476,570.90	58,881.67		16,830.81
Seigniorage on recoinage of minor coin.....	1,184.63			
Profits on medals and proof coins.....	2,401.15			
Charges for manufacture of medals.....	4,924.34			
Deposit melting-room grains and sweeps.....	3,719.03	1,225.82	455.61	3,316.99
Surplus bullion recovered by operative officers.....	397.82	19,142.36	229.28	7,007.99
Gain on bullion shipped to mint for coinage.....			4.38	
Proceeds sale of old material.....	331.17	211.40	1,062.00	
Receipts from special assays of bullion and ore.....	376.00	2.00	12.00	6.00
Receipts for manufacturing appliances for Government and other institutions.....				
Charges received for coinage for:	7,576.35			
Philippine Government.....		20,962.40		
Salvador.....		5,111.08		
Costa Rica.....	2,733.20			
Gain on light-weight United States gold coin for recoinage.....	280.18	.03		
Charges for treatment of deposit melting-room sweeps and melter and refiner's sweeps.....	718.34			46.75
Receipts from sale of by-products.....	230,460.63			2,586.35
Charges for certifying records.....				
Total.....	4,513,797.81	610,003.38	5,013.84	853,424.22

EXPENDITURES AND LOSSES.

Salaries of officers and clerks.....	\$42,484.00	\$41,100.00	\$14,320.53	\$37,394.44
Wages of workmen and adjusters.....	326,844.04	151,410.57	13,950.64	83,874.00
Contingent expenses less amount to reimburse wastage and loss on sweeps sold.....	65,799.49	32,688.84	4,229.21	23,889.72
Parting and refining expenses, less amount to reimburse wastage and loss on sweeps sold.....	58,893.63	60,483.69	156.18	32,548.28
Wastage of the operative departments.....	3,313.43	2,137.69		598.73
Wastage of the operative departments, minor coinage operations.....	2,384.50	71.24		8.32
Loss on sweeps sold during the year.....	1,197.72	938.51	151.58	927.94
Expenses of distributing minor coins.....	45,412.25	113.50		162.00
Loss on recoinage of minor coin.....	6,861.84			
Loss on bullion shipped to mint for coinage.....				
Freight on bullion and coin between mints and assay offices.....			6,364.49	9.23
Total.....	553,190.90	288,944.04	39,172.63	179,413.46

STATES MINTS AND ASSAY OFFICES FOR THE FISCAL YEAR 1911.

EARNINGS AND GAINS.

Assay offices.									Total.
New York.	Carson.	Helena.	Boise.	Char- lotte.	St. Louis.	Dead- wood.	Seattle.	Salt Lake City.	
\$63,330.92									\$252,087.08
12,984.14									15,724.28
	\$251.00	\$147.00	\$287.00	\$72.00	\$35.00	\$168.00	\$191.00	\$88.00	1,449.00
6,827.55									17,920.50
	2,013.52	2,508.64	1,498.51	331.01	403.78	7,378.86	13,491.96	1,808.80	29,435.08
									1,910,671.34
									3,552,283.38
									1,184.63
									2,401.15
									4,924.34
10,336.82	338.58	1,084.37	259.63	201.40	342.83	292.21	976.85	286.23	22,836.37
									26,777.45
	518.34	498.42	1,751.77	136.42	110.27	265.68	911.58	217.43	4,414.29
544.19				4.50					2,153.26
1,917.00	179.00	49.80	135.85	465.00	172.00	177.25	60.00		3,551.90
									7,576.35
									20,962.40
									5,111.08
									2,733.20
									280.21
									765.09
		4.35							233,046.98
									4.35
95,940.62	3,300.44	4,292.58	3,932.76	1,210.33	1,063.88	8,282.00	15,631.39	2,400.46	6,118,293.71

EXPENDITURES AND LOSSES.

\$38,244.17	\$6,000.00	\$4,691.66	\$3,400.00	\$2,750.00	\$1,999.99	\$3,200.00	\$9,250.00	\$5,953.33	\$210,788.12
29,079.67	5,373.00	12,689.75	8,076.10	820.00	1,000.00	3,865.00	26,479.75	4,326.50	667,789.82
17,136.31	2,626.04	2,749.59	2,015.42	712.27	286.22	1,187.33	5,688.07	3,231.72	162,240.23
68,435.06									220,516.84
237.34									6,287.19
									2,464.06
1,628.91									4,844.66
									45,687.75
254.24									6,861.84
									254.24
10,592.17	2,109.73	1,691.00	1,053.40	82.50	484.82	2,233.00	18,782.18	1,549.11	44,951.63
165,607.87	16,108.77	21,822.00	14,544.92	4,364.77	3,771.03	10,485.33	60,200.00	15,060.66	1,372,686.38

No. 8.—IMPORTS AND EXPORTS, GOLD

[Compiled by the Bureau of Statistics.]

IMPORTS, BY CUSTOMS DISTRICTS OR PORTS.

Customs district or port.	Gold.					
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
Atlantic coast districts:						
Baltimore, Md.....		9,430	\$195,046			\$195,046
Bangor, Me.....		379	7,170		\$88	7,258
Boston and Charlestown, Mass.....					6	6
Bridgeport, Conn.....						
Georgetown, D. C.....	\$300					300
New Bedford, Mass.....	700					700
New York, N. Y.....	1,332,077	951,346	19,605,581	\$1,606,928	4,202,140	26,746,726
Passamaquoddy, Me.....		325	6,500	711		7,211
Perth Amboy, N. J.....	2,436,658					2,436,658
Philadelphia, Pa.....					14,486	14,486
Porto Rico.....				5,800		5,800
Gulf coast districts:						
New Orleans, La.....	711,483			269,926		981,409
Tampa, Fla.....				160,813		160,813
Mexican border districts:						
Arizona.....	955,117	114,630	2,298,055			3,253,172
Corpus Christi, Tex.....		242,452	5,011,485	1,523,300	190,695	6,725,480
Paso del Norte, Tex.....	198,429	535,440	10,708,842			10,907,271
Saluria, Tex.....		27,766	575,716		36,455	612,171
Pacific coast districts:						
Alaska.....	105,857	226,576	3,634,753	4,000		3,744,610
Hawaii.....				1,500		1,500
Puget Sound, Wash.....	3,290,954	60,910	1,177,874	392,527		4,861,355
San Diego, Cal.....	11,481					11,481
San Francisco, Cal.....	1,774,283	65,504	1,309,296	5,268	5,022,261	8,111,108
Northern border districts:						
Buffalo Creek, N. Y.....	29,490			118,673		148,163
Cape Vincent, N. Y.....						
Champlain, N. Y.....	36,216			1,440,000	1,106,885	2,583,101
Chicago, Ill.....		7	160		24,167	24,327
Detroit, Mich.....	143			511,200		511,343
Huron, Mich.....	6,850					6,850
Memphremagog, Vt.....						
Niagara, N. Y.....	20,720	898	18,397		146,202	185,319
N. and S. Dak.....	878,235					878,235
Oswegatchie, N. Y.....						
Superior, Mich.....	30					30
Vermont, Vt.....	350	2	47	1,000	483,187	484,584
Interior ports: Denver, Colo.....	500					500
Total.....	11,789,873	2,235,665	44,548,922	6,041,646	11,226,572	73,607,013
<i>Recapitulation.</i>						
Atlantic coast districts.....	3,769,735	961,480	19,814,297	1,613,439	4,216,720	29,414,191
Gulf coast districts.....	711,483			430,739		1,142,222
Mexican border districts.....	1,153,546	920,288	18,594,098	1,523,300	227,150	21,498,094
Pacific coast districts.....	5,182,575	352,990	6,121,923	403,295	5,022,261	16,730,054
Northern border districts.....	972,034	907	18,604	2,070,873	1,760,441	4,821,952
Interior ports.....	500					500

AND SILVER, YEAR ENDED JUNE 30, 1911.

[Compiled by the Bureau of Statistics.]

IMPORTS, BY CUSTOMS DISTRICTS OR PORTS.

Silver.						Total values of gold and silver.
In ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	
	540,237	\$293,256			\$293,256	\$488,302
			\$9,525	\$1,446	10,971	18,229
			2,706		2,706	2,712
\$125					125	125
300					300	300
3,396,500	10,070,039	5,263,547	55,346	66,992	8,782,385	35,529,111
			10,812	337	11,149	18,360
11,634,356					11,634,356	14,071,014
			300	1,679	1,979	16,465
			2,000		2,000	7,800
			44,636	189,201	233,837	1,215,246
			267		267	161,080
2,213,913	2,991,509	1,543,893		12,834	3,770,640	7,028,812
	1,450,249	779,368	735		780,103	7,505,583
532,092	1,922,008	1,038,263	34,910		1,605,265	12,512,536
	6,411,030	3,377,335		74,700	3,452,035	4,664,206
1,775			1,000		2,775	3,747,385
						1,500
349,827	82,936	44,163	435,059		829,049	5,690,404
						11,481
596,504	808,726	429,610		552,995	1,579,109	9,690,217
5,905,028			449,996		6,355,024	6,503,187
			3,760		3,760	3,760
29,848			86,810	48,193	164,851	2,747,952
						24,327
4,161			690,156		694,317	1,205,660
474,432					474,432	481,282
	760	400			400	400
3,133,303	729,033	380,478	119,056		3,632,837	3,818,156
138,549			4,325		142,874	1,021,109
642,325					642,325	642,325
670,828					670,828	670,858
130	61	28	158,979	3,711	162,848	647,432
446					446	946
29,724,442	25,007,188	13,150,341	2,110,378	952,088	45,937,249	119,544,262
15,031,281	10,610,876	5,556,803	80,689	70,454	20,739,227	50,153,418
			44,903	189,201	234,104	1,376,326
2,746,005	12,774,796	6,738,859	35,645	87,534	9,608,043	31,106,137
948,106	891,662	473,773	436,059	552,995	2,410,933	19,140,987
10,998,604	729,854	380,906	1,513,082	51,904	12,944,496	17,766,448
446					446	946

No. 9.—IMPORTS AND EXPORTS OF GOLD AND SILVER, BY COUNTRIES, AND BY CUSTOMS

IMPORTS, BY COUNTRIES.

Countries.	Gold.					
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
Europe:						
Austria-Hungary.....		105	\$2, 165			\$2, 165
Belgium.....		213	4, 384			4, 384
Bulgaria.....						
France.....	\$20, 341	7, 297	150, 378		\$577, 070	747, 789
Germany.....		39	790		1, 785	2, 575
Gibraltar.....				\$240		240
Greece.....				4, 943		4, 943
Italy.....				3, 808	6	3, 814
Portugal.....				1, 260		1, 260
Roumania.....		525	10, 851			10, 851
Servia.....	5, 535	2, 037	41, 973			47, 508
Spain.....	11, 623	6, 779	139, 785			151, 408
United Kingdom—Eng- land.....	5	666, 387	13, 728, 495	39, 906	9, 806	13, 778, 212
North America:						
Bermuda.....				1, 800	195	1, 995
British Honduras.....						
Canada—						
Nova Scotia, New Brunswick, etc.....	34, 816	704	13, 670	711	88	49, 285
Quebec, Ontario, etc.....	163, 440	227, 483	3, 653, 357	2, 074, 873	1, 736, 274	7, 627, 944
British Columbia.....	4, 049, 564	60, 910	1, 177, 874	392, 527		5, 619, 965
Central American States—						
Costa Rica.....	13, 598	24, 957	514, 486	261, 626		789, 710
Guatemala.....	11, 100			2, 600		13, 700
Honduras.....	295, 015	1, 386	28, 536			323, 551
Nicaragua.....	621, 330	4, 756	98, 006	6, 100		725, 436
Panama.....	22, 560	2, 778	57, 282			79, 842
Salvador.....	46, 262	56, 681	1, 126, 643			1, 172, 905
Mexico.....	6, 118, 961	1, 004, 306	20, 330, 051	1, 528, 598	2, 553, 200	30, 530, 810
West Indies—						
British—						
Barbados.....		3, 046	62, 812	3, 025		65, 837
Jamaica.....		2	38	400, 050	1, 090	401, 178
Trinidad.....		250	5, 151	15, 380		20, 531
All other.....				135, 738	747	136, 485
Cuba.....	15, 700	159	3, 286	660, 813	1, 236, 058	1, 915, 857
Danish.....				18, 425		18, 425
Dutch.....		31	647	53, 920	2, 927	57, 494
French.....				6, 501	493	6, 994
Haiti.....				27, 282	522	27, 804
Santo Domingo.....				9, 211	2, 021	11, 232
South America:						
Argentina.....	5, 450	9, 373	193, 513			198, 963
Brazil.....						
Chile.....	111, 293	2, 271	46, 821	2, 215		160, 329
Colombia.....	3, 069	73, 841	1, 522, 165	115, 000	258	1, 640, 492
Ecuador.....	140, 413	5, 254	108, 411			248, 824
Peru.....	7, 439	18, 805	387, 729		38, 595	433, 763
Venezuela.....	116	424	8, 740	273, 594	42, 994	325, 444
Asia:						
Chinesc Empire.....						
Hongkong.....						
Japan.....	50	21, 125	435, 414	1, 500	5, 022, 261	5, 459, 225
Korea.....	71, 493					71, 493
Siam.....					140	140
Oceania:						
Australia and Tasmania.....		33, 741	695, 469			695, 469
French Oceania.....						
Philippine Islands.....	20, 700				42	20, 742
Africa: German Africa.....						
Total.....	11, 789, 873	2, 235, 665	44, 548, 922	6, 041, 646	11, 226, 572	73, 607, 013
<i>Recapitulation.</i>						
Europe.....	37, 504	683, 382	14, 078, 821	50, 157	588, 667	14, 755, 149
North America.....	11, 392, 346	1, 387, 449	27, 071, 839	5, 599, 180	5, 533, 615	49, 596, 980
South America.....	267, 780	109, 968	2, 267, 379	390, 809	81, 847	3, 007, 815
Asia.....	71, 543	21, 125	435, 414	1, 500	5, 022, 401	5, 530, 858
Oceania.....	20, 700	33, 741	695, 469		42	716, 211
Africa.....						

DISTRICTS OR PORTS, AND SUMMARY OF, DURING THE YEAR ENDED JUNE 30, 1911.

IMPORTS, BY COUNTRIES.

Silver.						
In oro and baso bullion.	Bullion, refined.		Coin.		Total silver.	Total values of gold and silver.
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	
	544	\$272			\$272	\$2,437
\$1,696	101,600	50,759			52,455	56,839
	8,236	4,118			4,118	4,118
235	14,213	7,145	\$4,775	\$7,406	19,561	767,350
185	15,574	8,209	10,472	3,836	22,702	25,277
			160		160	400
						4,943
			31		31	3,814
	2,568	1,304			1,304	1,291
511	10,422	5,419			5,930	12,155
17,080	307,595	164,608			181,688	53,438
108,053	639,419	344,053		29,127	481,233	333,096
						14,259,445
						1,995
				12,566	12,566	12,566
			26,243	1,783	28,026	77,311
10,861,955	729,854	380,906	1,509,882	51,904	12,804,647	20,432,591
339,792	82,936	44,163	436,059		820,014	6,439,979
	665,032	334,011	44,636		378,647	1,168,357
				6,978	6,978	20,678
732,373	13,232	6,412		177,168	915,953	1,239,504
	1,312	668		490	1,158	726,594
444	3,542	1,773			2,217	82,059
	85,963	45,987			45,987	1,218,892
16,356,993	18,256,710	9,659,759	35,671	87,540	26,139,963	56,670,773
			115		115	65,952
	8,000	4,000	8,482	37	12,519	413,697
			7,543		7,543	20,531
	604	302	3,807		4,109	144,028
			13,247		13,247	1,919,966
	104	52	4,412	1,286	5,750	31,672
			688	2,597	3,285	63,244
			760	14,986	15,746	10,279
			3,395	30	3,425	43,550
						14,657
4,269	133,573	69,666			73,935	272,898
				500	500	500
1,144,567	186,468	95,429			1,239,996	1,400,325
20,303	12,557	6,246		600	27,149	1,667,641
	1,815	1,088			1,088	249,912
84,149	2,717,815	1,402,912			1,487,061	1,920,824
						325,444
				522,258	522,258	522,258
				259	259	259
	517,860	263,712		24,149	287,861	5,747,086
4,846					4,846	76,339
						140
	489,640	247,368			247,368	942,837
				6,588	6,588	6,588
1,001					1,001	21,743
45,990					45,990	45,990
29,724,442	25,007,188	13,150,341	2,110,378	952,088	45,937,249	119,544,262
127,760	1,100,171	585,887	15,438	40,369	769,454	15,524,603
28,291,557	19,847,289	10,478,033	2,094,940	357,365	41,221,895	90,818,875
1,253,288	3,052,228	1,575,341		1,100	2,829,729	5,837,544
4,846	517,860	263,712		546,666	815,224	6,346,082
1,001	489,640	247,368		6,588	254,957	971,168
45,990					45,990	45,990

Customs districts.	Gold.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Value.	Ounces.	Value.	Value.	Value.
Atlantic coast districts:					
Baltimore, Md.....				\$4,400	\$4,400
Bangor, Me.....				30	30
New York, N. Y.....	\$6,600			3,494,895	3,501,495
Perth Amboy, N. J.....					
Gulf coast districts:					
New Orleans, La.....				183,180	183,180
Mexican border districts:					
Corpus Christi, Tex.....					
Paso del Norte, Tex.....	56,587			12,500	69,087
Pacific coast districts:					
Alaska.....	178,963	12,556	\$205,485		384,448
Hawaii.....				5,900	5,900
Puget Sound, Wash.....	245,378	{ ¹ 45 578	{ ¹ 972 11,813	22,531	280,694
San Francisco, Cal.....				20,690	20,690
Northern border districts:					
Buffalo Creek, N. Y.....		18,267	376,212	2,056,555	2,432,767
Champlain, N. Y.....	126			10,200,000	10,200,126
Detroit, Mich.....				345	345
Huron, Mich.....	6,384	206	3,943		10,327
Memphremagog, Vt.....		3	58		58
Niagara, N. Y.....	11,999			1,850,250	1,862,249
Oswegatchie, N. Y.....					
Vermont, Vt.....		2,709	55,024	2,800,000	2,855,024
Total.....	506,037	34,364	653,507	20,651,276	21,810,820
<i>Recapitulation.</i>					
Atlantic coast districts.....	6,600			3,499,325	3,505,925
Gulf coast districts.....				183,180	183,180
Mexican border districts.....	56,587			12,500	69,087
Pacific border districts.....	424,341	13,179	218,270	49,121	691,732
Northern border districts.....	18,509	21,185	435,237	16,907,150	17,360,896

¹ United States mint or assay office bars.

DOMESTIC.

Silver.					Total values of gold and silver.
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
Value.	Ounces.	Value.	Value.	Value.	
					\$4, 400
	250	\$145		\$145	175
	419, 624	234, 107	\$102, 524	47, 120, 948	50, 622, 443
	187, 145, 660	46, 784, 317			
	6, 067, 600	3, 033, 800		3, 033, 800	3, 033, 800
			6, 606	6, 606	189, 786
			4, 315	4, 315	4, 315
\$104, 374			27, 000	131, 374	200, 461
7, 925				7, 925	392, 373
			69	69	5, 969
70, 764	91, 184	44, 259	42, 005	157, 028	437, 722
	17, 270, 716	9, 262, 759		9, 262, 759	9, 283, 449
	229, 923	137, 996		137, 996	2, 570, 763
6, 786				6, 786	10, 206, 912
1, 150				1, 150	1, 495
	1, 302	694		694	10, 327
2, 000	98, 057	54, 476	150	56, 626	752
48	253	138		186	1, 918, 875
	260, 654	139, 518	1, 000	140, 518	186
					2, 995, 542
193, 047	111, 585, 223	59, 692, 209	183, 669	60, 068, 925	81, 879, 745
	93, 633, 134	50, 052, 369	102, 524	50, 154, 893	53, 660, 818
			6, 606	6, 606	189, 786
104, 374			31, 315	135, 689	204, 776
78, 689	17, 361, 900	9, 307, 018	42, 074	9, 427, 781	10, 119, 513
9, 984	590, 189	332, 822	1, 150	343, 956	17, 704, 852

No. 11.—IMPORTS AND EXPORTS, GOLD

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS OR PORTS.

Countries and customs districts or ports.	Gold.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Value.	Ounc. s.	Value.	Value.	Value.
COUNTRIES.					
Europe:					
France.....					
Germany.....	\$6,600				\$6,600
Netherlands.....				\$1,000	1,000
United Kingdom—England.....					
North America:					
British Honduras.....				25,000	25,000
Canada—					
Nova Scotia, New Brunswick, etc.				30	30
Quebec, Ontario, etc.....	129,255	27,540	\$543,272	16,907,150	17,579,677
British Columbia.....	313,595	¹⁴⁵ 6,779	¹⁹⁷² 109,263	22,531	446,361
Central American States—					
Costa Rica.....				980	980
Guatemala.....				63,100	63,100
Honduras.....				40,000	40,000
Nicaragua.....				29,500	29,500
Panama.....				1,544,600	1,544,600
Mexico.....	56,587			15,500	72,087
Newfoundland and Labrador.....					
West Indies—					
British—					
Jamaica.....					
Trinidad.....				1,500	1,500
All other.....				15,500	15,500
Cuba.....				30,000	30,000
Haiti.....				1,289,905	1,289,905
Santo Domingo.....				16,500	16,500
South America:					
Brazil.....				125	125
Colombia.....				3,600	3,600
Ecuador.....				200,000	200,000
Guiana, British.....					
Peru.....				3,000	3,000
Venezuela.....				389,665	389,665
Asia:					
Chinese Empire.....				350	350
East Indies:					
British India.....				500	500
Dutch East Indies.....				25,000	25,000
Hongkong.....				6,240	6,240
Turkey in Asia.....					
Oceania: French Oceania.....				20,000	20,000
Total.....	506,037	34,364	653,507	20,651,276	21,810,820
Recapitulation.					
Europe.....	6,600			1,000	7,600
North American.....	499,437	34,364	653,507	20,001,796	21,154,740
South America.....				596,390	596,390
Asia.....				32,090	32,090
Oceania.....				20,000	20,000

¹ United States mint or assay office bars.

AND SILVER, YEAR ENDED JUNE 30, 1911.

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS OR PORTS.

Silver.					Total values of gold and silver.
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
Value.	Ounces.	Value.	Value	Value.	
	{ 117,888 4,626,721 145,438	{ \$63,300 2,487,200 127,263		\$2,550,500	\$2,550,500
	{ 256,298 88,568,055	{ 1143,544 47,320,798	\$700	27,963	34,563 1,000
				47,464,342	47,464,342
					25,000
					175
\$9,984	250 590,159	145 332,805	1,150	343,939	17,923,616
78,689	160	96	42,074	120,859	567,220
					980
			3,300	3,300	66,400
			3,306	3,306	43,306
					29,500
			10,210	10,210	1,554,810
104,374			31,315	135,689	207,776
	30	17		17	17
			200	200	200
	100	56		56	1,556
	20	12	7,100	7,112	22,612
			63,305	63,305	93,305
			9	9	1,289,914
			21,000	21,000	37,500
					125
					3,600
					200,000
	17,198	9,476		9,476	9,476
					3,000
					389,665
	579,376	306,639		306,639	306,989
	3,548,058	1,914,600		1,914,600	1,915,100
					25,000
	13,234,305	7,085,683		7,085,683	7,091,923
	1,166	575		575	575
					20,000
193,047	111,585,223	59,692,209	183,669	60,068,925	81,879,745
	93,614,400	50,042,105	700	50,042,805	50,050,405
193,047	590,719	333,131	182,969	709,147	21,863,887
	17,198	9,476		9,476	605,866
	17,362,906	9,307,497		9,307,497	9,339,587
					20,000

No. 12.—IMPORTS AND EXPORTS, GOLD

FOREIGN EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS OR PORTS.

Countries and customs districts or ports.	Gold.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Value.	Ounces.	Value.	Value.	Value.
COUNTRIES.					
Europe:					
Denmark.....					
France.....					
Germany.....					
Italy.....					
United Kingdom—England.....					
North America:					
Bermuda.....				\$146,250	\$146,250
Canada—					
Nova Scotia, New Brunswick, etc..					
Quebec, Ontario, etc.		502	\$10,051	120,861	130,912
British Columbia.....				3,873	3,873
Central American States—					
Costa Rica.....					
Honduras.....					
Nicaragua.....					
Salvador.....					
Mexico.....				125	125
West Indies—					
British—					
Trinidad.....					
All other.....					
Cuba.....				387,000	387,000
South America:					
Colombia.....				23,786	23,786
Venezuela.....				2,187	2,187
Asia: Hongkong.....					
Oceania: Australia and Tasmania.....				4,700	4,700
Total.....		502	10,051	688,782	698,833
<i>Recapitulation.</i>					
Europe.....					
North America.....		502	10,051	658,109	668,160
South America.....				25,973	25,973
Asia.....					
Oceania.....				4,700	4,700
CUSTOMS DISTRICTS.					
Atlantic coast district:					
Bangor, Me.....					
New York, N. Y.....				559,223	559,223
Gulf coast districts: New Orleans La.....					
Mexican border districts:					
Brazos de Santiago, Tex.....					
Corpus Christi, Tex.....					
Paso del Norte, Tex.....				125	125
Pacific coast districts:					
Hawaii.....				4,700	4,700
Puget Sound, Wash.....				3,873	3,873
San Francisco, Cal.....					
Northern border districts:					
Buffalo Creek, N. Y.....				3,895	3,895
Champlain, N. Y.....				4,866	4,866
Detroit, Mich.....					
Niagara, N. Y.....		502	10,051	100,000	110,051
Oswegatchie, N. Y.....					
Vermont, Vt.....				12,100	12,100
Total.....		502	10,051	688,782	698,833
<i>Recapitulation.</i>					
Atlantic coast districts.....				559,223	559,223
Gulf coast districts.....					
Mexican border districts.....				125	125
Pacific coast districts.....				8,573	8,573
Northern border districts.....		502	10,051	120,861	130,912

AND SILVER, YEAR ENDED JUNE 30, 1911.

FOREIGN EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS OR PORTS.

Silver.					Total values of gold and silver.
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
Value.	Ounces.	Value.	Value.	Value.	
			\$242	\$242	\$242
	268,498	\$145,500		145,500	145,500
	367,568	202,660	2,628	205,288	205,288
			4,587	4,587	4,587
	6,455,656	3,459,166	85,350	3,544,516	3,544,516
					146,250
			4,208	4,208	4,208
\$89,836	110,170	60,844	182,831	333,511	464,423
			7,591	7,591	11,464
			22,835	22,835	22,835
			30,000	30,000	30,000
			6,730	6,730	6,730
			202,086	202,086	202,086
			50,688	50,688	50,813
			39,140	39,140	39,140
			2,643	2,643	2,643
					387,000
			56,468	56,468	80,254
			25,000	25,000	2,187
					25,000
					4,700
89,836	7,201,892	3,868,170	723,027	4,681,033	5,379,866
	7,091,722	3,807,326	92,807	3,900,133	3,900,133
89,836	110,170	60,844	548,752	699,432	1,367,592
			56,468	56,468	82,441
			25,000	25,000	25,000
					4,700
			4,208	4,208	4,208
	7,091,722	3,807,326	213,893	4,021,219	4,580,442
			36,730	36,730	36,730
			12,948	12,948	12,948
			4,750	4,750	4,750
			32,990	32,990	33,115
					4,700
			7,591	7,591	11,464
			227,086	227,086	227,086
			20,142	20,142	24,037
200			55,531	55,731	60,597
			3,050	3,050	3,050
24,909	110,170	60,844	642	86,395	196,446
64,727			50	64,777	64,777
			103,416	103,416	115,516
89,836	7,201,892	3,868,170	723,027	4,681,033	5,379,866
	7,091,722	3,807,326	218,101	4,025,427	4,584,650
			36,730	36,730	36,730
			50,688	50,688	50,813
			234,677	234,677	243,250
89,836	110,170	60,844	182,831	333,511	464,423

NO. 13.—IMPORTS AND EXPORTS, GOLD AND SILVER, YEAR ENDED JUNE 30, 1911.—
SUMMARY OF IMPORTS AND EXPORTS OF GOLD AND SILVER.

Description.	Gold.				Silver.			
	Imports.	Exports.			Imports.	Exports.		
		Domestic.	Foreign.	Total.		Domestic.	Foreign.	Total.
In ore and base bullion.....	\$11,789,873	\$506,037		\$506,037	\$29,724,442	\$193,047	\$89,836	\$282,883
Bullion, refined....	44,548,922	653,507	\$10,051	663,558	13,150,341	59,692,209	3,868,170	63,560,379
Coin:								
United States....	6,041,646	20,651,276		20,651,276	2,110,378	183,669		183,669
Foreign.....	11,226,572		688,782	688,782	952,088		723,027	723,027
Total.....	73,607,013	21,810,820	698,833	22,509,653	45,937,249	60,068,925	4,681,033	64,749,958

NO. 14.—TRANSIT AND TRANSSHIPMENT OF GOLD AND SILVER IN THE CUSTOMS DISTRICTS OF NEW YORK AND ARIZONA ¹ DURING THE YEAR ENDED JUNE 30, 1911.

	Gold.				Silver.				Total gold and silver.
	In ore.	Bullion, refined.	Coin, foreign.	Total gold.	In ore.	Bullion, refined.	Coin, foreign.	Total silver.	
<i>Countries from which received.</i>									
United Kingdom—									
England.....			\$153,967	\$153,967			\$15,000	\$15,000	\$168,967
Costa Rica.....	\$2,560	\$23,860		26,420		\$4,110		4,110	30,530
Mexico.....		375		375	\$27,315	8,283,128	121,464	8,431,907	8,432,282
West Indies—									
British.....		6,165		6,165		4,750		4,750	10,915
Cuba.....						205,531		205,531	205,531
Haiti.....		680		680					680
Colombia.....	6,620	419,497		426,117	9,865	38,628		48,493	474,610
Total.....	9,180	450,577	153,967	613,724	37,180	8,536,147	136,464	8,709,791	9,323,515
<i>Countries to which shipped.</i>									
France.....		142,250		142,250		13,500		13,500	155,750
Germany.....						498,290		498,290	498,290
United Kingdom—									
England.....	9,180	307,952		317,132	37,180	7,979,537		8,016,717	8,333,849
Mexico.....		375		375		44,820		166,284	166,659
West Indies—Brit-							15,000	15,000	15,000
ish.....			153,967	153,967					153,967
Colombia.....									
Total.....	9,180	450,577	153,967	613,724	37,180	8,536,147	136,464	8,709,791	9,323,515

¹ No transactions occurred in other customs districts.

No. 15.—SEIGNIORAGE ON THE COINAGE OF SUBSIDIARY SILVER AND MINOR COIN
AND ITS DISTRIBUTION DURING THE FISCAL YEAR 1911.

Balance and seigniorage.	Balances deposited by the mints in the Treasury.
Silver balance on hand July 1, 1910:	Silver coin seigniorage deposited in
Philadelphia..... \$144.42	Treasury:
San Francisco..... 77,579.75	Philadelphia..... \$727,296.30
	San Francisco..... 530,238.01
Total..... \$77,724.17	Denver..... 663,765.93
Seigniorage on subsidiary silver:	Total..... \$1,921,300.24
Philadelphia..... 727,151.88	Minor coin seigniorage deposited in
San Francisco..... 452,653.26	Treasury:
Denver..... 730,861.20	Philadelphia..... 3,186,184.63
Total..... 1,910,671.34	San Francisco..... 58,000.00
Minor coin balances on hand July 1, 1910:	Denver..... 2,200.00
Philadelphia..... 395,192.59	Total..... 3,246,384.63
San Francisco..... 22,287.67	Expense of distributing minor coin:
Total..... 417,480.26	Philadelphia..... 45,412.25
Seigniorage on minor coinage:	San Francisco..... 113.50
Philadelphia..... 3,477,755.53	Denver..... 162.00
San Francisco..... 58,881.67	Total..... 45,687.75
Denver..... 16,830.81	Minor coin wastage:
Total..... 3,553,468.01	Philadelphia..... 2,981.98
	San Francisco..... 71.24
	Denver..... 8.32
	Total..... 3,061.54
	Balance silver seigniorage on June 30, 1911:
	Denver..... 67,095.27
	Balance minor coin seigniorage, June 30, 1911:
	Philadelphia..... 638,369.26
	San Francisco..... 22,984.60
	Denver..... 14,460.49
	Total..... 675,814.35
Total..... 5,959,343.78	Total..... 5,959,343.78

NO. 16.—AVERAGE PRICE OF AN OUNCE OF GOLD IN LONDON AND EQUIVALENT
VALUE IN UNITED STATES SINCE 1870.

Calendar year.	Average London price.	Equivalent. value in United States gold coin of an ounce of gold, British standard (0.916 $\frac{2}{3}$).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above Bank of Eng- land's mini- mum rate.
	£ s. d.			
1870.....	3 17 9.01	\$18.9187	\$20.638	0.00106
1871.....	3 17 9.01	18.9187	20.638	.00106
1872.....	3 17 9.24	18.9233	20.643	.02571
1873.....	3 17 9.28	18.9241	20.644	.03000
1874.....	3 17 9.00	18.9185	20.638	.....
1875.....	3 17 9.23	18.9231	20.643	.02431
1876.....	3 17 9.30	18.9246	20.645	.03215
1877.....	3 17 9.42	18.9270	20.647	.04501
1878.....	3 17 9.41	18.9268	20.647	.04394
1879.....	3 17 9.11	18.9207	20.640	.01178
1880.....	3 17 9.15	18.9215	20.641	.01607
1881.....	3 17 9.35	18.9256	20.646	.03751
1882.....	3 17 9.43	18.9272	20.647	.04607
1883.....	3 17 9.18	18.9221	20.642	.01920
1884.....	3 17 9.32	18.9250	20.645	.03429
1885.....	3 17 9.17	18.9219	20.642	.01821
1886.....	3 17 9.10	18.9205	20.640	.01071
1887.....	3 17 9.01	18.9187	20.638	.00106
1888.....	3 17 9.21	18.9227	20.642	.01804
1889.....	3 17 9.04	18.9193	20.639	.00428
1890.....	3 17 9.44	18.9274	20.648	.04715
1891.....	3 17 10.29	18.9446	20.666	.13826
1892.....	3 17 10.17	18.9422	20.664	.12542
1893.....	3 17 10.57	18.9503	20.673	.16826
1894.....	3 17 9.33	18.9256	20.646	.03747
1895.....	3 17 9.03	18.9191	20.639	.00324
1896.....	3 17 10.16	18.9420	20.664	.12433
1897.....	3 17 11.23	18.9637	20.688	.23901
1898.....	3 17 10.46	18.9481	20.670	.15648
1899.....	3 17 9.27	18.9240	20.644	.02936
1900.....	3 17 9.91	18.9371	20.658	.09870
1901.....	3 17 9.83	18.9356	20.657	.09078
1902.....	3 17 9.55	18.9300	20.650	.05951
1903.....	3 17 10.06	18.9404	20.662	.11570
1904.....	3 17 9.94	18.9380	20.659	.10337
1905.....	3 17 9.42	18.9272	20.648	.04639
1906.....	3 17 9.82	18.9355	20.657	.09008
1907.....	3 17 9.95	18.9381	20.660	.10359
1908.....	3 17 10.19	18.9429	20.665	.12935
1909.....	3 17 9.18	18.9224	20.642	.02062
1910.....	3 17 9.03	18.9192	20.639	.00408
Mint price.....	3 17 10.50	18.9491	20.671	.16208
Bank price.....	3 17 9.00	18.9185	20.638	.....

NO. 17.—BULLION VALUE OF THE SILVER DOLLAR [371 $\frac{1}{4}$ GRAINS OF PURE SILVER]
AT THE ANNUAL AVERAGE PRICE OF SILVER EACH YEAR FROM 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837.....	\$1.009	1856.....	\$1.039	1875.....	\$0.96086	1894.....	\$0.49097
1838.....	1.008	1857.....	1.046	1876.....	.90039	1895.....	.50587
1839.....	1.023	1858.....	1.039	1877.....	.92958	1896.....	.52257
1840.....	1.023	1859.....	1.052	1878.....	.89222	1897.....	.46745
1841.....	1.018	1860.....	1.045	1879.....	.86928	1898.....	.45640
1842.....	1.007	1861.....	1.031	1880.....	.88564	1899.....	.46525
1843.....	1.003	1862.....	1.041	1881.....	.87575	1900.....	.47958
1844.....	1.008	1863.....	1.040	1882.....	.87833	1901.....	.46093
1845.....	1.004	1864.....	1.040	1883.....	.85754	1902.....	.40835
1846.....	1.005	1865.....	1.035	1884.....	.85904	1903.....	.41960
1847.....	1.011	1866.....	1.036	1885.....	.82379	1904.....	.44763
1848.....	1.008	1867.....	1.027	1886.....	.76931	1905.....	.47200
1849.....	1.013	1868.....	1.025	1887.....	.75755	1906.....	.52353
1850.....	1.018	1869.....	1.024	1888.....	.72683	1907.....	.51164
1851.....	1.034	1870.....	1.027	1889.....	.72325	1908.....	.41371
1852.....	1.025	1871.....	1.025	1890.....	.80927	1909.....	.40231
1853.....	1.042	1872.....	1.022	1891.....	.76416	1910.....	.41825
1854.....	1.042	1873.....	1.00368	1892.....	.67401	.....	.....
1855.....	1.039	1874.....	.98909	1893.....	.60351	.....	.....

No. 18.—COINAGE OF NATIONS.

Countries.	1908		1909		1910		
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver (coining value).	Fine ounces con- sumed.
United States.....	\$131,638,633	\$12,391,777	\$88,776,910	\$8,087,853	\$104,723,735	\$3,740,468	2,705,761
Philippine Islands.....		11,199,868		3,981,610		1,626,805	1,176,790
Abyssinia.....						100,360	72,598
Austria-Hungary.....	5,890,827	10,868,313	11,285,186	9,784,691	8,742,094	5,810,727	4,203,335
Lichtenstein.....						20,305	14,688
Belgium.....				2,191,796		1,628,920	1,178,320
Bolivia.....		9,687		389,000			
Brazil.....	69,331	2,888,288	54,179	247,581	56,915	1,923,558	1,391,454
British Empire:							
Australasia.....	50,887,122		47,330,786		86,927,097	1,703,275	1,232,107
Canada.....	3,299	313,338	79,194	673,044	136,320	1,979,571	1,431,971
British East Africa.....				16,222		16,223	11,735
Ceylon.....		81,108		64,887		162,217	117,344
Newfoundland.....		100,000		100,000			
Great Britain.....	67,157,700	4,911,301	69,104,300	5,851,265	121,134,799	12,563,147	9,087,866
Guiana (British).....		2,433		2,920		5,353	3,872
Hongkong.....		1,945,726		5,058,025		4,141,339	2,995,741
India.....		58,773,220		9,258,002		7,317,423	5,293,241
Straits Settlements.....		6,929,500		1,720,792		1,891,872	1,368,533
Sarawak.....						10,000	7,234
Bulgaria.....						772,000	558,446
Chile.....	187,449	858,346		208,471	201,611	809,288	585,419
China.....		24,498,653		11,103,995		11,325,054	8,192,262
Colombia.....		407,058					
Costa Rica.....						27,921	20,197
Denmark.....	3,912,084		1,652,960		1,483,452	87,455	63,284
Egypt.....						401,501	290,436
Finland.....		137,416		39,372			
France.....	29,574,098	3,110,555	38,740,321	3,449,748	26,766,033	3,872,657	2,801,527
French colonies:							
Indo-China.....		14,785,004		9,797,871		1,073,084	776,242
Tunis.....	498	116,499	249	349	249	349	252
Germany.....	15,660,419	13,834,116	29,272,420	12,667,479	47,980,966	10,234,266	7,403,212
Colony of German East Africa.....		162,217		97,330		973,300	704,061
Greece.....						882,041	638,046
Honduras.....						542	392
Italy.....		1,288,730		670,636		1,343,668	971,976
Italian Somaliland.....						194,660	140,812
Japan.....	10,371,704	8,459,796	16,393,119	7,371,450	21,638,100	6,941,977	5,021,653
Korea.....	423,640	935,071	249,000	199,200	249,000	672,300	486,325
Mexico.....	4,436,294	3,932,351		1,586,628	2,494,980	2,184,228	1,580,016
Montenegro.....				162,132	411,355	121,562	87,935
Netherlands.....	207,799	1,206,000	311,000	1,407,000	962,290	1,384,890	1,001,795
Dutch East Indies.....		1,809,000		804,000		1,206,000	872,390
Norway.....		155,440		139,360	1,408,608	120,600	87,239
Persia.....			23,250	5,000,000		10,455,000	7,562,886
Peru.....	704,207	152,869	254,085	4,093	257,238	41,852	30,275
Portugal.....		2,344,468		3,774,415		1,228,503	888,669
Russia.....	1,930	3,263,078		5,034,525	1,029,271	2,302,691	1,665,709
Roumania.....		2,315,280				2,123,000	1,535,725
San Salvador.....				693,170			
Siam.....		47,560		397,225		135,932	98,330
Spain.....						381,403	275,897
Sweden.....		319,726		107,997		510,138	369,021
Switzerland.....	1,370,300	386,000	1,544,000	501,800	1,447,500	386,000	279,222
Turkey.....	4,708,265	748,707	8,169,755	781,397	26,667,731	1,693,737	1,225,207
Venezuela.....					154,910	386,235	279,393
Total.....	327,205,649	195,688,499	313,242,714	113,427,331	454,874,248	108,915,627	78,786,842

No. 19.—DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.68
1874.....	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875.....	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876.....	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877.....	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878.....	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879.....	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880.....	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881.....	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882.....	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883.....	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884.....	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885.....	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886.....	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887.....	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888.....	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889.....	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890.....	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891.....	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892.....	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893.....	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894.....	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895.....	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896.....	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897.....	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898.....	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899.....	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900.....	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901.....	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902.....	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903.....	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904.....	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905.....	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906.....	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907.....	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908.....	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909.....	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910.....	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
1911.....	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,383,090.44
Total.	2,293,224,221.36	80,336,385.18	628,527,890.89	517,673,675.37	119,703,787.82	3,639,465,960.62

No. 20.—DEPOSITS OF SILVER AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bul- lion, grains, jewelers' bars, old plate, etc.	
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1885.....	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886.....	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887.....	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888.....	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889.....	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890.....	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891.....	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892.....	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893.....	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894.....	15,296,815	5,012,060	994,901	422,725	467,958	22,194,459
1895.....	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896.....	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897.....	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898.....	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899.....	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900.....	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901.....	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902.....	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903.....	12,523,630	¹ 2,511,911	1,110,463	21,869	627,108	16,794,981
1904.....	9,991,187	² 2,072,397	1,361,701	³ 4,039,100	652,015	18,116,400
1905.....	4,923,655	⁴ 1,337,242	1,906,410	⁵ 7,796,761	739,310	16,703,378
1906.....	2,398,871	⁶ 960,801	3,165,170	⁷ 1,348,991	632,544	8,506,377
1907.....	20,388,163	770,269	2,552,003	⁸ 4,963,403	636,722	29,310,560
1908.....	16,114,553	786,085	2,963,399	⁹ 9,005,007	648,007	29,517,051
1909.....	5,375,389	659,935	2,326,847	¹⁰ 7,342,229	520,715	16,225,115
1910.....	1,547,145	548,821	1,162,240	1,404,882	460,935	5,124,021
1911.....	3,220,236	393,906	799,105	¹¹ 627,840	498,614	5,539,701
Total.....	455,010,736	59,056,717	38,663,008	47,530,841	14,374,419	614,635,721

¹ Includes 461,686 fine ounces Hawaiian coin.² Includes 148,788 fine ounces Hawaiian coin.³ Includes 6,901 fine ounces Philippine special assay coins.⁴ Includes 3,647 fine ounces Hawaiian coin.⁵ Includes 3,456 fine ounces Philippine special assay coins.⁶ Includes 3,895 fine ounces Hawaiian coin.⁷ Includes 2,663 fine ounces Philippine special assay coins.⁸ Includes 4,680,791 fine ounces Philippine coins.⁹ Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.¹⁰ Includes 5,739 fine ounces Philippine assay coins and 7,314,573 fine ounces Philippine coins for recoinage.¹¹ Includes 836 fine ounces Philippine assay coins and 620,964 fine ounces Philippine coins for recoinage.

No. 21.—COINAGE OF GOLD AND SILVER OF THE UNITED STATES SINCE 1873, BY FISCAL YEARS.

Fiscal years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337.00	2,179,833	\$977,150	\$1,968,645.50
1874.....	2,440,165	50,442,090.00	4,558,526	3,588,900	2,394,701.39
1875.....	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876.....	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877.....	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878.....	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879.....	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880.....	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881.....	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882.....	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883.....	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884.....	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885.....	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886.....	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887.....	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888.....	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889.....	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890.....	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891.....	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892.....	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893.....	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894.....	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895.....	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896.....	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897.....	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898.....	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899.....	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900.....	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901.....	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902.....	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903.....	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904.....	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905.....	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906.....	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907.....	4,279,701	79,622,337.50	9,385,454	.....	12,974,534.25
1908.....	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909.....	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910.....	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911.....	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
Total.....	120,641,946	2,485,043,209.50	627,293,587	607,259,120	217,121,495.49

NO. 22.—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, ACT DISCONTINUING SAME, AND AMOUNT COINED FOR EACH DENOMINATION OF COIN.

Denominations.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1911.
GOLD COINS.					
Double eagle (\$20).....	Mar. 3, 1849.....	516	.900	117,364,536	\$2,347,290,720.00
Eagle (\$10).....	Apr. 2, 1792.....	270	.916 $\frac{2}{3}$		
	June 28, 1834.....	258	.899225		
	Jan. 18, 1837.....		.900	49,156,181	491,561,810.00
Half eagle (\$5).....	Apr. 2, 1792.....	135	.916 $\frac{2}{3}$		
	June 28, 1831.....	129	.899225		
	Jan. 18, 1837.....		.900	73,958,403	369,792,015.00
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	.916 $\frac{2}{3}$		
	June 28, 1834.....	64.5	.899225		
	Jan. 18, 1837.....		.900	15,223,970	38,059,925.00
Three-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).....	77.4	.900		
One-dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).....	25.8	.900	19,499,337	19,499,337.00
One-dollar Louisiana Purchase Exposition.	June 28, 1902.....	25.8	.900	250,000	250,000.00
Dollar, Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	.900	60,000	60,000.00
Total gold.....				276,052,219	3,268,133,183.00
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	.8924	1 578,303,848	1 578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).....	412 $\frac{1}{2}$	.900		
	Feb. 28, 1878.....				
Trade dollar ²	July 14, 1890.....			35,965,924	35,965,924.00
	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).....	420	.900		
Lafayette dollar.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	.900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	.8924	368,077,605	184,038,802.50
	Jan. 18, 1837.....	206 $\frac{1}{2}$	.900		
	Feb. 21, 1853.....	192			
	Feb. 12, 1873.....	³ 192.9		5,000,000	4 2,500,000.00
Columbian half dollar.....	Aug. 5, 1892.....	192.9	.900		
Quarter dollar.....	Apr. 2, 1792.....	104	.8924	388,756,145	97,189,036.25
	Jan. 18, 1837.....	103 $\frac{1}{2}$	.900		
	Feb. 21, 1853.....	96			
	Feb. 12, 1873.....	⁵ 96.45		40,000	10,000.00
Columbian quarter dollar.	Mar. 3, 1893.....	96.45	.900		
Twenty-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).....	⁶ 77.16	.900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	.8924	621,108,370	62,110,837.00
	Jan. 18, 1837.....	41 $\frac{1}{2}$	.900		
	Feb. 21, 1853.....	38.4			
	Feb. 12, 1873.....	⁷ 38.58		97,604,388	4,880,219.40
Half dime.....	Apr. 2, 1792.....	20.8	.8924		
	Jan. 18, 1837.....	20 $\frac{1}{2}$	.900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).....	19.2		42,736,240	1,282,087.20
Three-cent piece.....	Mar. 3, 1851.....	12 $\frac{3}{4}$	.750		
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).....	11.52	.900		
Total silver.....				2,138,997,520	966,601,754.35

¹ Amount coined to Feb. 12, 1873, \$8,031,235.

Silver-dollar coinage under acts of—

Apr. 2, 1792.....	\$8,031,235
Feb. 28, 1878.....	\$378,166,793
July 14, 1890.....	187,027,345
Mar. 3, 1891.....	5,078,472
Total.....	570,272,610

Total.....

578,303,848

² Coinage limited to export demand, joint resolution July 22, 1876.

⁵ 6 $\frac{1}{2}$ grams, or 96.45 grains.

³ 12 $\frac{1}{2}$ grams, or 192.9 grains.

⁶ 5 grams, or 77.16 grains.

⁴ Total amount coined.

⁷ 2 $\frac{1}{2}$ grams, or 38.58 grains.

No. 22.—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, ACT DISCOUNTING SAME, AND AMOUNT COINED FOR EACH DENOMINATION OF COIN—Continued.

Denominations.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1911.
MINOR COIN.					
Five cent (nickel).....	May 16, 1866.....	77.16	(1)	695,139,357	\$34,756,967.85
Three cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(1)	31,378,316	941,349.48
Two cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(2)	45,601,000	912,020.00
Cent (copper).....	Apr. 2, 1792.....	264		156,288,744	1,562,887.44
	Jan. 14, 1793.....	208			
	Jan. 26, 1796 ³ (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel).....	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(4)	200,772,000	2,007,720.00
Cent (bronze).....	Apr. 22, 1864.....	48	(2)	1,991,336,988	19,913,369.88
Half cent (copper).....	Apr. 2, 1792.....	132		7,985,222	39,926.11
	Jan. 14, 1793.....	104			
	Jan. 26, 1796 (act ¹⁰ discontinuing coinage Feb. 21, 1857).	84			
Total minor.....				3,128,501,627	60,134,240.76
Total coinage.....				5,543,551,366	4,294,869,178.11

¹ Composed of 75 per cent copper and 25 per cent nickel.

² Composed of 95 per cent copper and 5 per cent tin and zinc.

³ By proclamation of the President, in conformity with act of Mar. 3, 1795.

⁴ Composed of 88 per cent copper and 12 per cent nickel.

No. 23.—FOREIGN COINS MELTED BY VARIOUS COUNTRIES.

The foreign gold and silver coins melted by the countries of the world during the calendar years 1908, 1909, and 1910, so far as have been reported to this bureau, are exhibited in the following table:

Countries.	1908		1909		1910	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$3,767,669	\$103,076	\$147,413	\$3,458,741	\$2,666,390	\$885,699
Austria-Hungary.....	401,573	14,778	11,345			
Great Britain.....					9,726,989	
Germany.....	400,997		285		94,689	
India.....		1,114				
Japan.....	2,435,637		5,955	324,543	19,820	55,173
Mexico.....		299,408				
Peru.....	60,785		260,312			
Russia.....	150		16,981			100
Turkey.....	4,770,012	20,469	8,076,902		9,728,345	132
Total.....	11,836,823	438,845	8,519,193	3,783,284	22,236,233	941.104

No. 24.—RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the gold and silver recoinages in the principal countries of the world for the calendar years 1908, 1909, and 1910, so far as has been reported to this bureau:

Countries.	1908		1909		1910	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$5,321,467	\$977,211	\$2,704,802	\$759,677	\$3,388,025	\$684,418
Australia.....	1,631,393		914,941		749,130	
Austria-Hungary.....	1,448,904	5,189,278	3,388	1,520	3,483	1,434
Belgium.....				2,191,796		1,628,920
Canada.....				219,100		294,395
Denmark.....						19,691
France.....	69,858	3,110,555	1,444,379	2,101,895	3,556,978	3,872,857
Germany.....	2,256,230	589,058	4,933,160		5,111,431	
Great Britain.....	16,059,450	1,347,083	14,599,500	3,322,111	13,139,550	2,748,395
India (British).....		7,864,566		3,132,457		7,317,423
Japan.....	1,797	3,944,363	12,924	5,319,499	1,237	4,832,069
Mexico.....		989,486		535,065		2,184,228
Netherlands.....		3,011,463				
Norway.....		9,836		14,606		17,420
Peru.....		41,534				
Portugal.....				470,654		
Russia.....	718	920,233		2,031,692		1,957,615
Siam.....				12,772		
Straits Settlements.....		6,929,500				
Sweden.....	107	35,532	1,136	23,007	100	33,258
Switzerland.....	34,613	193,000		115,800		
Turkey.....		527,568			355,748	
Total.....	26,824,537	35,680,266	24,614,230	20,251,651	26,305,682	25,592,123

No. 25.—HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE FISCAL YEAR 1911.

Month.	Highest.	Lowest.	Average price per ounce, British standard, 0.925 fine.	Equivalent value of a fine ounce with exchange at par, \$4.8665.	Average monthly price at New York exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1910.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
July.....	25 $\frac{3}{4}$	24 $\frac{1}{2}$	25.0550	\$0.54923	\$4.8555	\$0.54799	\$0.54925
August.....	24 $\frac{3}{4}$	24 $\frac{1}{4}$	24.4378	.53570	4.8600	.53497	.53935
September.....	24 $\frac{3}{4}$	24 $\frac{1}{4}$	24.5673	.53854	4.8629	.53814	.54158
October.....	20 $\frac{1}{2}$	24 $\frac{1}{4}$	25.5745	.56062	4.8631	.56023	.56250
November.....	26	25 $\frac{1}{4}$	25.6851	.56304	4.8590	.56217	.56384
December.....	25 $\frac{3}{4}$	24 $\frac{1}{4}$	25.1538	.55140	4.8550	.55004	.55278
1911.							
January.....	25 $\frac{3}{4}$	24 $\frac{3}{4}$	24.8653	.54507	4.8576	.54407	.54524
February.....	24 $\frac{3}{4}$	23 $\frac{1}{4}$	24.0807	.52787	4.8634	.53754	.52916
March.....	24 $\frac{1}{2}$	24 $\frac{1}{4}$	24.3240	.53321	4.8623	.53274	.53444
April.....	24 $\frac{1}{2}$	24 $\frac{1}{4}$	24.6413	.54016	4.8642	.53889	.54031
May.....	24 $\frac{1}{2}$	24 $\frac{1}{4}$	24.5860	.53895	4.8641	.53868	.54028
June.....	24 $\frac{3}{4}$	24 $\frac{1}{4}$	24.4850	.53673	4.8595	.53592	.53807
Average.....			24.7879	.54337	4.8605	.54344	.54473

No. 26.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900.....	\$16,375,500	\$19,804,320	\$4,447,625	\$72,000	\$3,023,157.50	\$1,004,000	\$144,395.529
1900.....							12,590.000
1901.....		720,410					13,320.000
1902.....							8,636.000
1903.....		1,127,710					4,450.000
1904.....		1,089,500					3,720.000
1905.....							
1906.....		868,950					
1907.....							
1908.....							
1909.....			171,000				
Total.....	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111.529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						Silver.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.	Half dollars.
1854-1900.....	\$929,075.020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255	\$90,232	\$98,624,073	\$26,647,000	\$20,575,031.50
1900.....	49,190,000	810,000	1,645,000				3,540,000		1,280,161.00
1901.....	31,920,000	28,127,500	18,240,000				2,284,000		423,522.00
1902.....	35,072,500	4,695,000	4,695,000				1,530,000		730,335.00
1903.....	19,050,000	5,380,000	9,275,000				1,241,000		960,386.00
1904.....	102,683,500		485,000				2,304,000		276,519.00
1905.....	36,260,000	3,692,500	4,403,500						1,247,000.00
1906.....	41,315,000	4,570,000	2,990,000						870,077.00
1907.....	43,316,000	2,105,000							625,000.00
1908.....	440,000	598,500	410,000						822,414.00
1909.....	55,498,500	2,923,500	1,486,000						882,000.00
1910.....	42,565,000	8,110,000	3,851,000						974,000.00
Total.....	1,386,415,520	135,134,060	125,725,040	186,300	1,861,255	90,232	109,523,073	26,647,000	29,666,445.50

Calendar years.	Minor coinage.	
	Five cents.	
1908.....		
1909.....		
1910.....		
Total.....		

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5,536,055	\$3,360	\$494,625	\$72,529	\$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658.00	\$2,090,110.80	\$23,829,425.00	\$25,445,009.30	\$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28,720,038	\$7,452,250	\$3,262,590.60	\$812,327.50	\$21,600	\$44,726,602.50	\$184,664,335.10	\$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	15,017,000.00	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	11,536,000.00	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	7,193,000.00	8,320,710.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	900,000.00	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	3,619,100.00	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	4,419,900.00	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its organization, 1854, to December 31, 1910.]

Silver.				Total coinage.			Total value.
Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	Minor.	
\$8,322,569.00	\$231,000	\$4,798,728.80	\$119,100	\$1,083,579,407	\$159,317,502.30	.....	\$1,242,896,909.30
464,646.25		516,827.00	.....	51,645,000	5,801,634.25	.....	57,446,634.25
18,166.00		59,302.20	.....	78,287,500	2,784,990.20	.....	81,072,490.20
381,153.00		207,000.00	.....	44,462,500	2,848,488.00	.....	47,310,988.00
259,000.00		61,330.00	.....	33,735,000	2,521,716.00	.....	36,256,716.00
.....		80,000.00	.....	103,168,500	2,660,519.00	.....	105,829,019.00
471,000.00		685,519.90	.....	44,356,000	2,403,519.90	.....	46,759,519.90
.....		313,664.00	.....	48,875,000	1,183,741.00	.....	50,058,741.00
340,000.00		317,847.00	.....	45,421,000	1,282,847.00	.....	46,703,847.00
196,000.00		322,000.00	.....	1,448,500	1,340,414.00	\$11,150.00	2,800,064.00
337,000.00		100,000.00	.....	59,908,000	1,319,000.00	26,180.00	61,253,180.00
.....		124,000.00	.....	54,526,000	1,098,000.00	60,450.00	55,684,450.00
10,789,534.25	231,000	7,586,218.90	119,100	1,649,412,407	184,562,371.65	97,780.00	1,834,072,558.65

Minor coinage.

Three cents.	Two cents.	Cents.	Half cents.	Total.
.....		\$11,150.00	.....	\$11,150.00
.....		26,180.00	.....	26,180.00
.....		60,450.00	.....	60,450.00
.....		97,780.00	.....	97,780.00

No. 26.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.....	\$522,641,300	\$218,387,890	\$157,644,765	\$1,357,716	\$23,023,902.50	\$18,223,438
1900.....	37,491,680	2,939,600	7,023,650	.....	168,012.50	.....
1901.....	2,230,520	17,188,250	3,080,200	.....	228,307.50	.....
1902.....	625,080	825,130	862,810	.....	334,332.50	¹ 75,000
1903.....	5,748,560	1,259,260	1,135,120	.....	503,142.50	¹ 175,000
1904.....	125,135,940	1,620,380	1,960,680	.....	402,400.00	² 25,000
1905.....	1,180,220	2,010,780	1,511,540	.....	544,860.00	² 35,000
1906.....	1,393,800	1,654,970	1,744,100	.....	441,225.00	.....
1907.....	36,495,620	14,433,790	3,130,960	.....	841,120.00	.....
1908.....	88,558,200	3,749,860	4,999,430	.....	1,412,642.50	.....
1909.....	3,225,640	1,848,630	3,135,690	.....	1,104,747.50	.....
1910.....	9,643,340	3,187,040	3,021,250	.....	1,231,705.00	.....
Total.....	834,369,900	269,105,580	189,255,195	1,357,716	30,236,397.50	18,533,438

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.....	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75	.....	.....
1901.....	1,324,010.65	.....	.....
1902.....	1,574,028.95	.....	.....
1903.....	1,400,336.25	.....	.....
1904.....	1,070,249.20	.....	.....
1905.....	1,491,363.80	.....	.....
1906.....	1,930,686.25	.....	.....
1907.....	1,960,740.00	.....	.....
1908.....	1,134,308.85	.....	.....
1909.....	579,526.30	.....	.....
1910.....	1,508,467.65	.....	.....
Total.....	32,780,881.00	941,349.48	912,020.00

¹ Louisiana Purchase Exposition.² Lewis and Clark Exposition.

[Coinage of the mint at Denver from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1906.....	\$12,405,000	\$9,810,000	\$1,600,000	.....	.....	.....
1907.....	16,845,000	10,300,000	4,440,000	.....	.....	.....
1908.....	20,265,000	10,465,000	740,000	.....	.....	.....
1909.....	1,050,000	1,215,400	17,117,800	.....	.....	.....
1910.....	8,580,000	23,566,400	968,000	.....	.....	.....
Total.....	59,145,000	55,356,800	24,865,800	.....	.....	.....

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1910.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$236,558,010	\$93,763,709.00	\$43,487,230.25	\$11,342	\$24,715,379.80	\$3,948,791.90	\$1,260,487.20
.....	8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
.....	.....	1,184,325.00	2,317,162.50	.....	1,024,065.00	.....	.....
.....	.....	209,275.50	561,137.75	.....	1,152,055.10	.....	.....
5,107,524	267,837,917	108,397,534.00	63,969,568.25	11,342	42,819,082.40	3,948,791.90	1,260,487.20

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13,347,409.39	\$39,926.11	\$941,279,011.50	\$408,852,474.15	\$32,685,068.33	\$1,382,816,553.98
668,337.64		47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43		22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22		2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
852,944.93		8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15		129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63		5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55		5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18		54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87		98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63		9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18		17,083,325.00	1,922,468.35	2,976,479.83	21,982,283.18
22,940,625.80	39,926.11	1,342,858,226.50	493,352,246.75	57,614,802.39	1,893,825,275.64

³ Includes 50,000 Lafayette souvenir dollars.

February, 1906, to December 31, 1910.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....		\$2,014,000	\$820,000	.....	\$406,000	.....	.....
.....		1,928,000	621,000	.....	408,000	.....	.....
.....		1,640,000	1,447,000	.....	749,000	.....	.....
.....			1,278,500	.....	95,400	.....	.....
.....			375,000	.....	349,000	.....	.....
.....		5,582,000	4,541,500	.....	2,007,400	.....	.....

No. 26.—COINAGE OF THE MINTS OF THE UNITED STATES
RECAPITULATION.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....		\$27,950	\$43,535			
1796.....		60,800	16,995		\$165.00	
1797.....		91,770	32,030		4,390.00	
1798.....		79,740	124,335		1,535.00	
1799.....		174,830	37,255		1,200.00	
1800.....		259,650	58,110			
1801.....		292,540	130,030			
1802.....		150,900	265,880		6,530.00	
1803.....		89,790	167,530		1,057.50	
1804.....		97,950	152,375		8,317.50	
1805.....			165,915		4,452.50	
1806.....			320,465		4,040.00	
1807.....			420,465		17,030.00	
1808.....			277,890		6,775.00	
1809.....			169,375			
1810.....			501,435			
1811.....			497,905			
1812.....			290,435			
1813.....			477,140			
1814.....			77,270			
1815.....			3,175			
1816.....						
1817.....						
1818.....			242,940			
1819.....			258,615			
1820.....			1,319,030			
1821.....			173,205		16,120.00	
1822.....			88,980			
1823.....			72,425			
1824.....			86,700		6,500.00	
1825.....			145,300		11,085.00	
1826.....			90,345		1,900.00	
1827.....			124,565		7,000.00	
1828.....			140,145			
1829.....			287,210		8,507.50	
1830.....			631,755		11,350.00	
1831.....			702,970		11,300.00	
1832.....			787,435		11,000.00	
1833.....			968,150		10,400.00	
1834.....			3,660,845		293,425.00	
1835.....			1,857,670		328,505.00	
1836.....			2,765,735		1,369,965.00	
1837.....			1,035,605		112,700.00	
1838.....		72,000	1,600,420		137,345.00	
1839.....		382,480	802,745		191,622.50	
1840.....		473,380	1,048,530		153,572.50	
1841.....		656,310	380,945		54,602.50	
1842.....		1,089,070	655,330		85,007.50	
1843.....		2,506,240	4,275,425		1,327,132.50	
1844.....		1,250,610	4,087,715		89,345.00	
1845.....		736,530	2,743,640		276,277.50	
1846.....		1,018,750	2,736,155		279,272.50	
1847.....		14,337,580	5,382,685		482,060.00	
1848.....		1,813,340	1,863,560		98,612.50	
1849.....		6,775,180	1,184,645		111,147.50	\$936,789
1850.....	\$26,225,220	3,489,510	860,160		895,547.50	511,301
1851.....	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852.....	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853.....	26,646,520	2,622,530	2,305,095		3,519,615.00	4,384,149
1854.....	18,052,340	2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855.....	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856.....	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857.....	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858.....	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859.....	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860.....	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861.....	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862.....	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863.....	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864.....	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865.....	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866.....	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867.....	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868.....	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869.....	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$204,791	\$161,572.00				\$4,320.80	
	72,920		\$1,473.50		\$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,464.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	780.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50					
		519,537.50			42,150.00		
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		950,161.00	90,293.50				
	1,104,000.00		36,000.00				
	375,561.00		31,861.00		94,258.70		
	652,898.50		54,212.75		118,651.20		
	779,786.50		16,020.00		10,000.00		
	847,100.00		4,450.00		44,000.00		
	1,752,477.00						
	1,471,583.00		42,000.00		51,000.00		
	2,002,090.00						
	2,746,700.00		1,000.00		121,500.00		
	1,537,600.00		25,500.00		12,500.00		
	1,856,078.00				77,000.00	61,500.00	
	2,382,400.00				51,000.00	62,000.00	
	2,936,830.00		99,500.00		77,135.00	62,135.00	
	2,398,500.00		80,000.00		52,250.00	48,250.00	
	2,603,000.00		39,000.00		48,500.00	68,500.00	
	3,206,002.00		71,500.00		63,500.00	74,000.00	
	2,676,003.00		488,000.00		141,000.00	138,000.00	
1,000	3,273,100.00		118,000.00		119,000.00	95,000.00	
	1,814,910.00		63,100.00		104,200.00	113,800.00	
	1,773,000.00		208,000.00		239,493.40	112,750.00	
300	1,748,768.00		122,786.50		229,638.70	108,285.00	
61,005	1,145,054.00		153,331.75		253,358.00	113,954.25	
173,000	355,500.00		143,000.00		363,000.00	98,250.00	
184,618	1,484,882.00		214,250.00		390,750.00	58,250.00	
165,100	3,056,000.00		403,400.00		152,000.00	58,250.00	
20,000	1,885,500.00		290,300.00		7,250.00	32,500.00	
24,500	1,341,500.00		230,500.00		198,500.00	78,200.00	
169,600	2,257,000.00		127,500.00		3,130.00	1,350.00	
140,750	1,870,000.00		275,500.00		24,500.00	63,700.00	
15,000	1,880,000.00		36,500.00		45,150.00	63,400.00	
62,600	1,781,000.00		85,000.00		113,900.00	72,450.00	
47,500	1,341,500.00		150,700.00		244,150.00	82,250.00	
1,300	301,375.00		62,000.00		142,650.00	82,050.00	\$185,022.00
1,100	110,565.00		68,265.00		196,550.00	63,025.00	559,905.00
46,110	2,430,354.00	4,146,555.00			1,327,301.00	785,251.00	342,000.00
33,140	4,111,000.00	3,466,000.00			624,000.00	365,000.00	20,130.00
26,000	2,288,725.00	857,350.00			207,500.00	117,500.00	4,170.00
63,500	1,903,500.00	2,129,500.00			703,000.00	299,000.00	43,740.00
94,000	1,482,000.00	2,726,500.00			712,000.00	433,000.00	31,260.00
	5,998,000.00	2,002,250.00			189,000.00	258,000.00	48,120.00
636,500	2,074,000.00	421,000.00			97,000.00	45,000.00	10,950.00
733,930	1,032,850.00	312,350.00			78,700.00	92,950.00	8,610.00
78,500	2,078,950.00	1,237,650.00			209,650.00	164,050.00	14,940.00
12,090	802,175.00	249,887.50			102,830.00	74,627.50	10,906.50
27,660	709,830.00	48,015.00			17,196.00	5,923.00	643.80
31,170	518,785.00	28,517.50			26,907.00	4,523.50	14.10
47,000	593,450.00	25,075.00			18,550.00	6,675.00	255.00
49,625	899,812.50	11,381.25			14,372.50	6,536.25	681.75
60,325	810,162.50	17,156.25			14,662.50	6,431.25	138.75
182,700	769,100.00	31,500.00			72,625.00	18,295.00	123.00
424,300	725,950.00	23,150.00			70,660.00	21,930.00	153.00
5,053,440	95,509,284.50	21,727,878.00			8,376,184.10	4,529,818.90	1,281,762.90

No. 26.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward.....	\$560,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870.....	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871.....	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872.....	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873.....	55,456,700	173,680	754,605	75	512,562.50	125,125
1874.....	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875.....	32,737,820	78,350	105,240	60	30,050.00	420
1876.....	46,386,920	104,280	61,820	135	23,052.50	3,245
1877.....	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.....	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879.....	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880.....	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.....	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....	24,980,040	2,595,409	1,647,990	2,820	4,900.00	10,840
1884.....	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.....	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886.....	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.....	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.....	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889.....	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890.....	19,399,080	755,430	290,640	.....	22,032.50	.....
1891.....	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892.....	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893.....	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894.....	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895.....	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896.....	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897.....	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898.....	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899.....	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900.....	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901.....	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902.....	35,697,580	5,520,130	5,557,810	.....	334,332.50	⁵ 75,000
1903.....	24,828,560	7,766,970	10,410,120	.....	503,142.50	⁵ 175,000
1904.....	227,819,440	2,709,880	2,445,680	.....	402,400.00	⁶ 25,000
1905.....	37,440,220	5,703,280	5,915,040	.....	544,860.00	⁶ 35,000
1906.....	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907.....	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
1908.....	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909.....	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
1910.....	60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....
Total.....	2,313,589,480	486,205,110	357,953,935	1,619,376	36,160,350.00	19,809,337

¹ Includes \$475,000 in Columbian coins.² Includes \$2,025,000 in Columbian coins.³ Includes \$10,000 in Columbian coins.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	\$5,053,440	\$95,509,284.50	\$21,727,878.00	.....	\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	\$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	¹ 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	² 4,002,896.00	³ 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	⁴ 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
35,965,924	578,353,848	186,417,631.00	96,965,550.50	271,000	61,310,802.70	4,880,219.40	1,282,087.20

¹ Includes 50,000 Lafayette souvenir dollars.² Louisiana Purchase Exposition.³ Lewis and Clark Exposition.

No. 26.—COINAGE OF THE MINTS OF THE UNITED STATES
RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
1803.....			
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1860.....			
1861.....			
1862.....			
1863.....			
1864.....			\$306,950.00
1865.....		\$341,400.00	272,800.00
1866.....	\$737,125.00	144,030.00	63,510.00
1867.....	1,545,475.00	117,450.00	58,775.00
1868.....	1,440,850.00	97,500.00	56,075.00
1869.....	819,750.00	48,120.00	30,030.00
Carried forward.....	4,543,200.00	748,620.00	879,070.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,965.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

No. 26.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
1888.....	536,024.15	1,232.49	
1889.....	794,068.05	646.83	
1890.....	812,963.60		
1891.....	841,717.50		
1892.....	584,982.10		
1893.....	668,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
1898.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
Total.....	32,780,881.00	941,349.48	912,020.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$1,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00		23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00		21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00		57,022,747.50	4,021,747.60	379,455.00	61,426,950.10
141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00		43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50		49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55		62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75		96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00		65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09		29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42		23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84		27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90		28,045,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83		23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14		31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61		21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54		20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50		29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32		34,787,222.00	12,641,078.00	961,480.42	48,389,780.92
466,421.95		56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32		79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36		59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93		47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30		76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79		77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31		111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64		99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43		101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22		47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93		43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15		233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63		49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55		78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18		131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87		131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63		88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18		104,723,735.00	3,744,408.35	3,036,929.83	111,505,073.18
23,038,405.80	39,926.11	3,215,337,588.00	965,447,062.80	57,712,582.39	4,238,497,233.19

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A list of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

Following is a copy of the list of the interrogatories forwarded to foreign governments for the year 1910:

1. What was the amount of gold and silver coinage during the calendar year 1910; new coinage, and domestic and foreign recoinage?

2. (a). Was any coinage executed at your mint for other governments during the year 1910? If so, state character and amount of same.

2. (b). Was any coinage executed at foreign mints for your government? If so, state character and amount of same.

3. What was the estimated weight of fine gold and silver used in the industrial arts during the calendar year 1910?

3½. What amount of gold and silver in the form of old plate, jewelry, and other old material, was returned from use in the industrial arts to monetary use by being deposited at the mint for coinage?

4. What was the total import of United States gold coin and what amount was deposited and melted at the mints during the year 1910?

5. What was the weight, expressed in kilograms fine, and the value of the gold and silver produced from the mines of the country during the calendar year 1910? Give the product of the colonies of the country, naming them separately.

6. What, approximately, was the stock of gold and silver coin and bullion in the country on December 31, 1910? Give stock in public treasuries and banks, and in circulation, separately.

7. What was the amount of government and bank notes outstanding at the end of the year 1910, and what amount was not covered by gold coin and bullion and legal-tender silver coin held for their redemption?

8. Is gold at a premium as compared with the actual currency of the country? If so, what is the actual currency?

9. Were any laws passed during the year 1910 affecting the coinage, currency, or banking? If so, please forward copies of the same.

10. Is there a report published on the operations of the Mint? If so, please forward a copy, also a report of the Department of Mines.

11. (a). What was the import and export of gold during the calendar year 1910, the value of coin, bullion, and ore, to be given separately and by countries.

11. (b). What was the import and export of silver during the calendar year 1910, the value of coin, bullion, and ore to be given separately and by countries.

12. Please examine the appended description of the coins of your country, bringing it down to date with corrections.

NORTH AMERICA.

CANADA.

Answers to interrogatories, 1910.

1. Amount of gold and silver coined during the calendar year 1910:

Dénominations.	Pieces.	Value.
Gold:		
Sovereigns (new coinage).....	28, 012	£28, 012
Silver:		
50 cents.....	640, 141	\$320, 070. 50
25 cents.....	3, 590, 745	897, 686. 25
10 cents.....	4, 648, 577	464, 857. 70
5 cents.....	5, 939, 133	296, 956. 65
Total.....	14, 818, 596	¹ 1, 979, 571. 10
Bronze:		
Cents.....		51, 619. 25

¹ Of which amount \$294,394.60 was recoined from domestic coins.

2 and 4. None.

3. Estimated amount of fine gold and silver used in industrial arts during 1910:

Materials used.	Gold.	Silver.
		<i>Fine ounces.</i>
New bullion.....	\$1, 750, 000	730, 000
Old plate, jewelry, etc.....	25, 000	150, 000
Foreign coin.....	100, 000	.....
Total.....	1, 875, 000	880, 000

Gold and silver returned from use in the industrial arts to monetary use by being deposited at the mint for coinage:

Description.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Decorators' gold leaf.....	12. 776	0. 69
Dental and jewelers' scrap.....	1, 021, 926	280. 54

5. Gold and silver produced from mines of the country during 1910:

Provinces.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Nova Scotia.....	7, 928	\$163, 891	.....	.....
Quebec.....	124	2, 565	7, 593	\$4, 061
Ontario.....	3, 089	63, 849	30, 366, 366	16, 241, 755
Alberta.....	89	1, 850	.....	.....
British Columbia.....	261, 386	5, 403, 318	2, 407, 887	1, 287, 883
Yukon.....	221, 091	4, 570, 362	87, 418	46, 756
Total.....	493, 707	10, 205, 835	32, 869, 264	17, 580, 455

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Character of stock.	In public treasuries.	In banks.
Gold coin.....	\$74,565,803.30	¹ \$33,411,852
Gold bullion.....	222,933.99	
Silver coin.....	280,122.00	
Bronze coin.....	5,029.98	
Total.....	75,073,889.27	33,411,852

¹ Specie.

7. Amount of Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government.....	\$90,722,905	\$68,222,905.50	None.
Banks of issue.....	87,694,840	33,411,852.00	None.

8. There is no premium on gold here.

9. Laws passed during the year 1910 affecting the coinage, currency, or banking: Copy of "The currency act," assented to May 4, 1910, as follows:

10. Report on operations of the Mint: Published in Report of London Mint for 1909; the report for 1910 is not yet ready.

11 (a). Imports and exports of gold during the calendar year 1910:

Countries.	Gold coin and bullion. ¹	
	Imports.	Exports.
United Kingdom.....	\$13,873	\$3,619
United States.....	5,999,394	2,536,451
Other countries.....	4,322	5,800
Mexico.....		48,666
Total.....	6,017,589	2,594,536

¹ Returns do not separate

IMPORTS AND EXPORTS IN CANADA FISCAL YEAR ENDED MAR. 31, 1910.

Imports:

Imports of manufactures of gold and silver.....	\$13,046
Imports of manufacturers of sterling and other silverware.....	180,858
Imports of gold coins from—	
Great Britain.....	13,127
Hongkong.....	2,472
China.....	550
Japan.....	1,300
United States.....	4,980,787
Total.....	4,998,236

Imports of gold bullion, in bars, blocks, ingots, drops, sheets, or plates, unmanufactured, from—

Great Britain.....	115
United States.....	516,466
Total.....	516,581

Imports of silver bullion in bars, blocks, ingots, drops, sheets, or plates, unmanufactured, from—

Great Britain.....	631
United States.....	502,141
Total.....	502,772

Import of specie from—

United States.....	1,003,008
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IMPORTS AND EXPORTS, ETC.—Continued.

Exports:

Gold coin, not the produce of Canada, to—	
Great Britain.....	\$3,619
Hongkong.....	4,715
China.....	40
Mexico.....	48,666
United States.....	1,477,958
Total.....	1,534,998
Silver coin, not the produce of Canada, to—	
Hongkong.....	1,045
United States.....	1,053,175
Total.....	1,054,220
Copper coin, not the produce of Canada, to—	
United States.....	5,318
Gold-bearing quartz, dust, and nuggets of—	
Canadian origin.....	6,016,126
Foreign origin.....	94,347
Total.....	6,110,473

NOVA SCOTIA.

1. Gold and silver coinage during the fiscal year ended March 31, 1910:

Coinage.	Gold. ¹	Silver.
New coinage.....		\$1,020,900
Recoinage (domestic coins).....		219,600
Total.....		1,240,500

¹ No Canadian gold coins in circulation.

2 and 3. None.

4. Total import of United States gold coin during 1910: \$4,980,787.

5. Amount of gold and silver production: ¹

Product for 1909. ¹	Ounces.	Value.
Gold—Domestic production:		
From placer mines, etc.....		\$9,790,000
Silver:		
From dry or silicious ores, lead ores, and copper ores.....	27,282,991	14,358,310

¹ Mr. James W. Ragsdale, United States consul general at Halifax, reports the amount of gold produced in Nova Scotia during the calendar year 1910, from deep mines, as 591,143.96 kilograms fine, valued at \$202,688.13.

6. Stock of silver coin and bullion in the country on April 1, 1910:

Stock.	In public treasuries.
Silver coin.....	\$177,700.15
Silver bullion.....	84,122.13
Total.....	261,822.28

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.
Government.....	\$87,134,068.50
Provincial notes of Nova Scotia.....	39,272.61
Total.....	\$87,173,341.11

8. No.

9. "The currency act" (for the whole of Canada), assented to May 4, 1910, published under the head of "Canada."

10. No report. A "Summary report of the mines branch" for the calendar year 1909 forwarded.

11 (a and b). Imports and exports of gold and silver during the fiscal year ended March 31, 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
Great Britain.....	\$13, 127	\$3, 619
Hongkong.....	2, 472	4, 715
China.....	550	40
Japan.....	1, 300	
Mexico.....		48, 666
United States.....	4, 980, 787	1, 477, 958
Total.....	4, 998, 236	1, 534, 998
Gold bullion:		
Great Britain.....	115	¹ 430
Hongkong.....		¹ 2, 630
China.....		¹ 92, 990
United States.....	516, 466	¹ 6, 014, 423
Total.....	516, 581	¹ 6, 110, 473

¹ Quartz, dust, nuggets, etc.

SILVER.

Silver coin.		
United States.....	\$1, 003, 008	\$1, 053, 175
Hongkong.....		1, 045
Total.....	1, 003, 008	1, 054, 220
Silver bullion:		
Great Britain.....	631	
United States.....	502, 141	
Total.....	502, 772	
Metallic silver contained in ore, concentrates, etc.:		
Great Britain.....		2, 255, 790
United States.....		12, 015, 356
Hongkong.....		185, 315
China.....		553, 471
Australia.....		5
Total.....		15, 009, 937

DIVERSION OF CANADIAN GOLD TO THE UNITED STATES.

[Extract from Summary Report of the Mines Branch for the calendar year ending Dec. 31, 1909.]

According to the official report of Mr. G. Middleton, manager of the Vancouver assay office, there has been a substantial increase of gold output in the Yukon during the year 1909 as compared with 1908, but that very little of this was marketed at the Vancouver office; the decrease in 1909 as compared with 1908 being 57,142.79 troy ounces. It appears that the greater part of the Yukon gold output is now shipped direct to San Francisco by registered mail, the transportation charges from Dawson, Yukon Territory, to San Francisco being the same as from Dawson to Vancouver, British Columbia. A contributing cause of this diversion of Yukon gold to the United States is the important fact that the charge imposed in the United States mint, San Francisco, in the purchase of gold bullion is one-eighth of 1 per cent less on the gross value of the bullion than at the Vancouver office.

DOMINION OF CANADA ASSAY OFFICE.

During the calendar year ending December 31, 1909, 47,478.60 ounces of gold bullion, valued at \$789,267.96, were received and assayed at the Dominion of Canada's assay office at Vancouver, British Columbia. These deposits were derived from the following sources:

Sources.	Weight.		Value.
	Before melting.	After melting.	
	<i>Ounces.</i>	<i>Ounces.</i>	
Yukon.....	5,130.36	5,003.12	\$83,870.84
British Columbia.....	36,708.91	35,970.03	602,530.77
Alberta.....	60.99	41.74	766.77
Alaska.....	6,552.33	6,535.49	101,605.49
California.....	26.01	25.89	494.09
Total.....	48,478.60	47,576.27	789,267.96

	Ounces.
Weight before melting.....	48,478.60
Weight after melting.....	47,576.27
Loss by melting.....	902.33
Loss percentage by melting.....	1.86127

THE FOLLOWING SHOWS THE BUSINESS DONE BY THE ASSAY OFFICE SINCE ITS ESTABLISHMENT.

Years.	Number of deposits.	Weight.	Net value.
		<i>Troy ounces.</i>	
1901-2 (fiscal).....	671	69,925.67	\$1,153,014.50
1902-3 (fiscal).....	509	36,295.69	568,888.19
1903-4 (fiscal).....	381	24,516.36	385,152.00
1904-5 (fiscal).....	443	29,573.73	462,939.75
1905-6 (fiscal).....	345	21,050.83	337,820.59
1906-7 (9 months).....	269	20,695.84	336,675.05
1907-8 (fiscal).....	482	46,540.25	751,693.97
1908 (9 months).....	590	90,175.48	1,478,893.74
1909 (calendar).....	573	48,478.60	789,267.94

SMELTER PRODUCTION.

General statistics of smelter production were collected by this branch for the first time in 1908, and the aggregate results of these operations during the past two years are shown in the accompanying table.

It should be explained also that the figures include the results of the treatment of a small quantity of imported ores. The results of the operations at the smelter at Northport, Wash., treating chiefly Canadian ores, have been included:

SMELTER AND REFINERY PRODUCTION IN CANADA.

Descriptions.	1908		1909.	
	Refined products.	Metals contained in matte, blister, base bullion, and speiss exported.	Refined products.	Metals contained in matte, blister, base bullion, and speiss exported.
Gold.....	<i>Ounces.</i> 15,436	<i>Ounces.</i> 203,300	<i>Ounces.</i> 18,241	<i>Ounces.</i> 200,129
Silver.....	11,168,689	14,271,899	14,242,545	4,845,920
Lead.....	<i>Pounds.</i> 36,549,274	<i>Pounds.</i> 1,116,792	<i>Pounds.</i> 41,883,614	<i>Pounds.</i> 3,973,810
Copper.....		51,965,289		53,328,583
Nickel.....		19,506,251		27,041,857

The total silver content of ore, concentrates, and bullion shipped from the mines was 26,364,703 ounces. The mine owners receive payment for only 93 to 98 per cent of the silver content, and in valuing the production a deduction of 5 per cent is made from silver contained in ore and concentrates to cover losses in smelting and refining. On this basis, the silver recovery is estimated at 25,128,590 ounces, and valued at \$12,941,978. Payments for cobalt content were reported as \$90,750; the total value of the year's output was a little over \$13,000,000, without deductions for freight and treatment charges.

The number of men employed in shipping mines was reported as 2,768 and wages paid \$2,396,742. Incomplete returns of concentration showed 127,271 tons of ore treated, producing 3.213 tons of concentrates.

In 1908 the shipments were 25,682 tons of ore and concentrates containing 19,398,545 ounces of silver, or an average of 755 ounces per ton.

The exports of silver in 1909, for the whole of Canada, as reported by the customs departments, were 31,126,504 ounces, valued at \$15,719,909.

THE DOMINION OF CANADA CURRENCY ACT, 1910.

AN ACT Respecting the currency (assented to May 4, 1910).

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

SHORT TITLE.

1. This act may be cited as "The currency act, 1910."

DENOMINATIONS AND STANDARDS.

2. The denominations of money in the currency of Canada shall be dollars, cents, and mills, the cent being one-hundredth part of a dollar, and the mill one-tenth part of a cent.

3. The standard for gold coins of the currency of Canada shall be such that of one thousand parts by weight, nine hundred shall be of fine gold and one hundred of alloy; and the standard for silver coins of such currency shall be such that of one thousand parts by weight nine hundred and twenty-five shall be of fine silver and seventy-five of alloy.

COINS.

4. Gold, silver, and bronze coins, struck by the authority of the Crown for circulation in Canada, of the respective denominations mentioned in the schedule to this act, and of the standard weight and fineness therein set out, shall be equal to and pass current for the respective sums in the currency of Canada following, to wit: For twenty dollars, ten dollars, five dollars, two and one-half dollars, one dollar, fifty cents, twenty-five cents, ten cents, five cents, and one cent.

4 (2). In the making of such coins a remedy (or variation from the standard weight and fineness specified in the schedule hereto) shall be allowed of an amount not exceeding the amount specified in that schedule.

4 (3). If any coin of gold, silver, or bronze, but of any other denomination than that of the coins mentioned in the schedule hereto, is hereafter coined under the provisions of this act, such coin shall be of the same fineness as is fixed for coins of like material by that schedule, and shall be of a weight bearing the same proportion to the weight specified in that schedule as the denomination of such coin bears to the denominations or denomination of coin of like material mentioned in that schedule; and in the making of such coin a remedy shall be allowed of such amount as, having regard to the remedy assigned in that schedule to coins of like material, may be fixed and determined by proclamation under this act; and such coins, if of gold, shall be subject to such provision as to least current weight as may be fixed and determined by proclamation under this Act, regard being had to the least current weight assigned in that schedule to the respective gold coins mentioned therein.

5. All coins of the currency of Canada which may be made pursuant to the provisions of this act shall, subject to any regulations and conditions which may be made by the master of His Majesty's royal mint in England, be coined at the Ottawa branch of the royal mint; but if for any reason such coins can not be made at the said branch mint as required, the governor in council may authorize the making of such coins at His Majesty's royal mint or at any other branch thereof.

6. The minister of finance may from time to time issue out of the consolidated revenue fund such sums as may be necessary for the purchase of bullion in order to provide supplies of coin for the public service.

7. The sums received in payment for coin produced from bullion purchased under the next preceding section shall be paid into the consolidated revenue fund.

LEGAL TENDER.

8. A tender of payment of money, if made in coins which have been made in accordance with the provisions of this act, and have not been called in under any proclamation made in pursuance of this act, and have not become diminished in weight, by abrasion through ordinary and legitimate use, so as to be of less weight than the current weight, that is to say, than the weight (if any) specified as the least current weight in the schedule hereto, or less than such weight as may be declared by any proclamation made in pursuance of this act, shall be a legal tender:

(a) In the case of gold coins, for a payment of any amount.

(b) In the case of silver coins, for a payment of an amount not exceeding ten dollars, but for no greater amount.

(c) In the case of bronze coins, for a payment of an amount not exceeding twenty-five cents, but for no greater amount.

8 (2). The holder of the notes of any person to the amount of more than ten dollars shall not be bound to receive more than that amount in such silver coins in payment of such notes, if presented for payment at one time, although any of such notes is for a less sum.

8 (3). Nothing in this act shall prevent any paper currency which under any act or otherwise is a legal tender from being a legal tender.

9. The British sovereign of the weight and fineness prescribed by the laws of the United Kingdom at the date of the passing of this act, and which is not of less weight than the current weight specified as the least current weight at which it is a legal tender in the United Kingdom, shall pass current and be a legal tender in Canada for four dollars and eighty-six cents and two-thirds of a cent of the currency of Canada; and any other gold coins made at His Majesty's royal mint or at any branch thereof, and current in the United Kingdom, being a multiple or division of the sovereign, shall, subject to corresponding current weight specifications, pass current and be a legal tender in Canada for proportionate sums in the currency of Canada.

10. The governor in council may, by proclamation, from time to time, fix the rates at which any foreign gold coins of the description, date, weight, and fineness mentioned in such proclamation shall pass current and be a legal tender in Canada: *Provided*, That until it is otherwise ordered by any such proclamation the gold coins of the United States of America hereinafter mentioned, that is to say, the half eagle or five-dollar piece, the eagle or ten-dollar piece, and the double eagle or twenty-dollar piece, coined after the eighteenth day of January, one thousand eight hundred and thirty-seven, and while the standard of fineness for gold coins then fixed by the laws of the said United States remains unchanged, and weighing respectively one hundred and twenty-nine grains, two hundred and fifty-eight grains, and five hundred and sixteen grains, subject to the provisions of the laws of the said United States with respect to such coins as to tolerance or remedy and as to the reduction in weight by abrasion through ordinary and legitimate use below the said respective weights, in so far as such provisions prescribe the conditions under which the said coins shall be a legal tender in the said United States, and so long as such coins shall be receiv-

able at their nominal value by the Treasury of the United States and its offices, shall pass current and be a legal tender in Canada for five dollars, ten dollars, and twenty dollars, respectively, in the currency of Canada.

11. The silver, copper, or bronze coins heretofore struck by authority of the Crown for circulation in the Provinces of Ontario, Quebec, and New Brunswick under the acts at the time in force in the said Provinces, respectively, and such silver, copper, or bronze coins as before the passing of this act have been struck by the same authority for circulation in Canada under the acts at the time in force in Canada, shall be current and a legal tender throughout Canada at the rates in the said currency of Canada assigned to them, respectively, by the said acts, and under the like conditions and provisions.

12. No other silver, copper, or bronze coins than those which the Crown has heretofore caused to be struck or may hereafter cause to be struck for circulation in Canada, or in some Province thereof, shall be a legal tender in Canada.

13. The stamp of the year on any foreign coin made current by this act, or any proclamation issued under it, shall establish *prima facie* the fact of its having been coined in that year; and the stamp of the country on any foreign coin shall establish *prima facie* the fact of its being of the coinage of such country.

14. No coin which has been bent or mutilated, or has been defaced by the stamping or engraving thereon of any name, word, or mark, whether such coin is or is not thereby diminished or lightened, and no coin which has in any way been reduced in weight except by abrasion through ordinary and legitimate use, shall pass current or be a legal tender.

* * * * *

22. The Dominion standard troy ounces, made of platinum iridium now in the custody of the minister of inland revenue, shall be the standard for regulating the weight of such currency, and the minister of inland revenue shall cause weights of each denomination of coin made under this act to be made and duly verified, and these weights, when approved by the governor in council, shall be the standard weights for determining the justness of the weight of and for weighing such coin.

The minister of inland revenue shall, for the purpose of such examination and test, procure such standard weights, multiples and divisions in weight of such standard troy ounce, and such balances as may be necessary for the purpose of such examination and test.

23. The minister of inland revenue shall from time to time, when necessary, cause trial plates of pure gold and of pure silver to be made and duly verified, and such trial plates shall be used for determining the justness of the gold and silver coins examined and tested under the provisions thereof.

24. Such standard weights and trial plates shall, except as may be provided by any regulations made hereunder, be in the custody of the minister of inland revenue, to be kept in such place and in such manner as the minister of inland revenue may direct.

REPEAL.

25. The currency act, chapter 25 of the Revised Statutes, 1906, is repealed.

SCHEDULE.

Denomination of coin.	Standard.	Least current weight.	Standard fineness.	Remedy allowance.	
				Weight per piece.	Millesimal fineness.
Gold:	<i>Grains.</i>	<i>Grains.</i>		<i>Grains.</i>	
Twenty dollar.....	516.0	513.42	Nine-tenths fine gold, one-tenth alloy; or millesimal fineness 900.	0.50	1
Ten dollar.....	258.0	256.71		.40	1
Five dollar.....	129.0	128.355		.25	1
Two and one-half dollar..	64.5	64.178		.20	1
Silver:					
One dollar.....	360.0	.....	Thirty-seven fortieths fine silver, three-fortieths alloy; or millesimal fineness 925.	1.50	4
Fifty cent.....	180.0	.....		1.00	4
Twenty-five cent.....	90.0	.....		.60	4
Ten cent.....	36.0	.....		¹ 2.50	4
Five cent.....	18.0	.....		² 3.00	4
Bronze:					
Cent.....	87.5	.....	Mixed metal, copper, tin and zinc.	³ 140.00	.....

¹ This remedy is on a group of one dollar's worth, 10 pieces.

² This remedy is on a group of one dollar's worth, 20 pieces.

³ This remedy is on a group of 80 pieces weighed against a weight of 1 pound avoirdupois.

MEXICO.

1. Gold and silver coinage, 1910:

Denominations.	Pieces.	Value.
New coinage—Gold:		<i>Pesos.</i>
Ten dollars.....	451,000	4,510,000
Five dollars.....	100,000	500,000
Total.....	551,000	5,010,000
Domestic recoinage—Silver:		
One dollar.....	3,814,000	3,814,000
Twenty cents.....	1,135,000	227,000
Ten cents.....	3,450,000	345,000
Total.....	8,399,000	4,386,000

2 (a). None.

2 (b). Coinage executed at the mint in Birmingham for Mexico in 1910: Five-cent (nickel coins), 6,181,200 pieces; value, ₧309,060.

3. No information.

4. The book of tariff duties on importation, from which the statistics are compiled, lists foreign gold and silver coins without distinction or separation, so that it is not possible to determine the value of the coins of each metal nor the countries to which they belong. There was no United States gold coins melted at mints.

5. Gold and silver production, 1910:

Classification.	Kilogram (fine).	Value.
Gold:		<i>Pesos.</i>
From deep mines and placer mining.....	37,516.092	50,021,329.24
Silver:		
From dry or siliceous ores, lead, and copper ores.....	2,239,588.878	77,391,536.16

6. Stock of gold and silver on December 31, 1910:

Character of stock.	In public treasuries.	In banks.	In circulation.
Gold coin.....	(¹)	<i>Pesos.</i> 57,452,605	(²)
Silver coin.....	(¹)	34,815,368	(²)
Total.....		92,267,973	(²)

¹ No complete data at present.² No data.

7. Bank notes outstanding at the end of the year 1910: Issued by banks of issue, ₧113,625,194.

8. No premium on gold.

9. Laws passed during 1910 affecting coinage, currency, or banking: Herewith is a decree relative to coins retired from circulation.

10. No report for 1910.

11 (*a* and *b*). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports. ¹	Exports.
Gold coin:		<i>Pesos.</i>
Spain.....		340
United States.....		37,383
Total.....		37,723
Gold bullion:		
Germany.....		195,328
Belgium.....		868,682
United States.....		42,023,896
France.....		23,321
Great Britain.....		3,078,386
Total.....		46,189,613
Gold ore:		
Belgium.....		135
United States.....		2,732,545
Great Britain.....		8,729
Total.....		2,741,409

SILVER.

Silver coin:		
Spain.....		235
United States.....		72,166
Guatemala.....		490
Total.....		72,891
Silver bullion:		
Germany.....		447,209
Belgium.....		3,261,513
United States.....		50,902,153
France.....		34,189
Great Britain.....		15,627,830
Total.....		70,272,894
Silver ore:		
Germany.....		210
Belgium.....		51
United States.....		7,039,254
France.....		29
Great Britain.....		14,705
Total.....		7,054,249

¹ It is impossible to estimate the quantities and values of the gold and silver imported into the country for the reason that the statistical information is arranged according to the list of customs duties for importation, and comprise gold, silver, and platinum together.

OFFICE OF THE SECRETARY OF THE DEPARTMENT OF STATE, TREASURY, AND PUBLIC CREDIT.

The President of the Republic has been pleased to address to me the following decree:

"Porfirio Diaz, Constitutional President of the United States of Mexico, to their inhabitants makes known:

"That in the employment of the power conferred upon me by article second of the law of November 6, 1905, I have the honor to decree the following:

"SOLE ARTICLE. The time allowed for effecting the exchange of the copper centavo pieces and the silver five-centavo pieces demonetized by the decree of May 4th, 1910, by the offices designated in the said law, is up to March 31, 1911.

"When that time arrives the obligation for exchanging them by the State shall cease.

"The present decree does not modify the terms of the said law of May 4th, 1910, according to which the coins referred to will continue to have lawful currency until January 1st, proximo.

"Therefore, I order that it be printed, published, circulated, and given due compliance.

"Given in the palace of the federal executive power, in Mexico, December 28th, 1910.

"PORFIRIO DIAZ.

"The undersecretary of state in charge of the department of the treasury and public credit.

"ROBERTO NUÑEZ.

"And it is communicated to you for your knowledge and for other purposes.

"NUÑEZ.

"Mexico, December 28, 1910."

GUATEMALAN SILVER MONEY IN CHIAPAS.

The finance department of Mexico has just sent to the commission of exchange and coins for close study the memorial of various prominent merchants of the State of Chiapas, petitioning intervention in the matter of the circulation in the State of Chiapas of Guatemalan silver money, which, they set forth, is seriously affecting their business operations. A ruling is expected at an early date.

I am informed that in two of the largest towns of Chiapas—San Cristobal Las Casas and Comitán—each with a population of about 12,000 inhabitants, Guatemalan silver money circulates exclusively, and in order to secure Mexican money it is necessary to pay a high premium. In Tapachula but recently the current use of Guatemalan money ceased, largely through the establishment of branches of the National Bank of Mexico and of the Oriental Bank of Mexico, as also through concerted action by the merchants in accord to refuse payments in Central American coin.

ALBERT W. BRICKWOOD, Jr., *Consul.*

AMERICAN CONSULATE,

Tapachula, Chiapas, Mexico, January 27, 1911.

COSTA RICA.

1. Silver coined during the calendar year 1910:

Denomination.	Number of pieces.	Value.
Silver:		<i>Colones.</i>
1 ⁰⁰ / ₁₀₀ colon.....	40,000	.....
2 ⁰⁰ / ₁₀₀ colon.....	40,000	.....
Total.....	80,000	6,000.00

2 (a) and 10. No mint. None.

2 (b). The above coinage was executed at the Mint of the United States at Philadelphia, Pa.

3. Unknown.

4 and 11. No information.

5. 1,744,487 colones (gold).

6. Approximate stock of gold and silver coin in the country December 31, 1910:

	<i>Colones.</i>
Gold coin in banks.....	3,176,826
Silver coin in banks.....	750,000

The silver coins circulating outside of the stock in bank can be fairly estimated at 400,000 colones, or a little over 1 colon per capita. Gold coins are rarely seen in the daily transactions; 200,000 colones in gold coin in circulation is a safe estimate.

7. No Government notes in circulation, but silver certificates amounting to the quantity of silver coins in the banks (750,000 colones) are in circulation concurrently with bank notes. The total of bank notes outstanding on December 31, 1910, was 4,004,300 colones.

8. Gold is not at a premium as compared with the actual currency of Costa Rica, but drafts are paid at a premium of 3 per cent to 5 per cent over the real value of foreign coins.

9. Laws passed during 1910 affecting the coinage, currency, or banking. "New subsidiary coins: Duly authorized by the President of the Republic, the treasurer

general of revenues of Costa Rica has placed in circulation 400,000 silver coins, denomination of $\frac{10}{100}$ of colon each (about 5 cents United States currency). These were struck at the Philadelphia mint of the United States Government."¹ A law was also passed authorizing the Government to issue silver certificates for 450,000 colones more, but the circulation has been confined to 236,000 colones, consequently the amount of silver certificates issued totals 986,000 colones.

GUATEMALA.

- 1 and 2. None.
3. Not known. No information.
4. (In 1909 the United Fruit Co. and Northern Railroad imported \$240,000 in United States gold coin for wages of laborers, bulk reexported to West Indies.) There was none melted at mints.
5. Gold produced from placer mining, 1,900 ounces.
6. All in private hands; impossible to state amount. (In 1909, in banks, from \$16,000 to \$50,000 in gold coin and bullion and \$267,000 to \$500,000 in silver coin and bullion.)
7. Government notes outstanding at the end of the year 1910:

Classification.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government and banks of issue (about).....	\$100,000,000	None.	None.

8. Premium on gold during 1910:

Highest	18 to 1
Lowest	16 to 1
Average.....	17 to 1

9. No.

10. No report.

11 (a). Gold, imports, no information.

Gold, exports, 1,900 ounces to the United States.

11 (b). Silver, none.

HONDURAS.

1. Silver coined during the calendar year 1910:

Denominations.	Number of pieces.	Value.
New coinage:		Pesos.
50-centavos.....	712	
25-centavos.....	745	
Total.....	1,457	542.25

2. No.

3 and 4. None.

5. Gold and silver production, 1910:

Description.	Ounces.	United States value.
Domestic production:		
Gold from deep mines.....	8,103.72	² \$162,074.40
Silver from deep mines.....	1,395,136.95	³ 697,568.45
Silver from dry or silicious ores.....	1,289,174.00	

¹ From Bulletin of the Pan American Union, March, 1911, p. 572.

² At \$20 per ounce.

³ At 50 cents per ounce.

6. No data.

7. Amount of bank notes outstanding at the end of the year 1910:

Issued by—	Notes out- standing.	Gold hold- ings.	Legal-tender silver hold- ings.
Banks of issue.....	<i>Pesos.</i> 261,400	None.	¹ 40 per cent, according to law.

¹ The bank of Honduras, the only bank of issue, states that its holdings are often over the legal requirements, but is averse to giving this information in figures.

9. Laws passed during the year 1910, affecting the coinage, currency, or banking:
Decree No. 68, as follows:

[Translation.]

Decree No. 68 by the National Congress of Honduras concerning the coining of copper money:

(From "La Gaceta," Tegucigalpa, Mar. 4, 1910.)

The National Congress: In view of the reasons upon which the executive power founds the right to propose the passage of a law which shall determine the specifications of copper money coined in the future, and

Whereas, the copper money coined in the national mint, according to the law of April 2, 1879, is disappearing from circulation because its nominal value is less than its intrinsic value, causing it to be used for commercial purposes to the detriment of retail business, making a raise in its extrinsic value advisable, Therefore

It is decreed:

ARTICLE 1. That the copper pieces coined in the Republic shall have the following weight, legal standard of quality, tolerance, diameter, and size:

Coins.	Exact weight.	Tolerance.	Fineness.	Tolerance.	Diameter.	Minimum number coins per kilogram.
	<i>Grams.</i>	<i>Centigrams.</i>		<i>Thousandths.</i>	<i>Millimeters.</i>	
2 cents.....	4.25	5	1,000	3	19.50	235
1 cent.....	2.125	5	1,000	3	.15	470

ART. 2. The executive power is authorized to cause to be coined and placed in circulation the quantity of copper money that may be deemed sufficient.

ART. 3. This law will be in effect from the day of its publication.

Given in Tegucigalpa, in the Assembly Hall of the National Congress, the 28th day of February, nineteen hundred and ten.

RÓMULO E. DURÓN. [d. p.]
RAMÓN VALLADARES. [d. s.]
RAMÓN FIALLOS. [d. s.]

To the executive power.

Therefore let it be executed.

Tegucigalpa, March 1, 1910.

MIGUEL R. DAVILA.

The Minister for Foreign Affairs in the Department of Public Improvements and Agriculture.

J. E. ALVARADO.

10. Report published on operations of the mint: None.

11 (a and b). Exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold bullion:		<i>Pesos.</i>
Germany.....		51,820
Great Britain.....		1,305
United States.....		31,680
Total.....		84,805

SILVER.

	<i>Pesos.</i>	<i>Pesos.</i>
Silver coin:		
Nicaragua.....	14,799.68	
United States.....		375,317.00
Total.....	14,799.68	375,317.00
Silver bullion:		
Germany.....		¹ 9,958.20
Do.....		1,260.00
Great Britain.....		¹ 36,883.25
Do.....		7,193.00
United States.....		3,690.00
Do.....		¹ 1,454.06
Total.....		60,438.51
Cyanide precipitates, United States.....		² 1,795,489.05
Total.....		2,231,244.56

¹ Gold and silver bullion (less than 10 per cent gold).² Gold and silver precipitates (5 per cent or less gold).

The legal monetary unit in Honduras is the silver peso, and upon it are based other silver coins of smaller denomination. Comparatively few Honduran dollars are actually in circulation, owing to the fact that they have been exported in considerable quantities for extraction of the appreciable per cent of gold that they contain. Silver pesos from the following countries are generally accepted at the value of the Honduran peso: Chile, Peru, El Salvador, Guatemala, and Haiti (sometimes protested).

Bank notes of the Banco de Honduras, Banco Nacional Hondureño (no longer in existence), and of the Banco de Centro-América, are in circulation and are redeemed at face value by the Banco de Honduras in Tegucigalpa and by its branch at San Pedro Sula. I am informed that, as a matter of precaution, notes of the Banco de Honduras must bear the signature of the agent at San Pedro Sula, to be negotiable at that place, although they are sometimes accepted without such signature. No actual Government paper circulates as currency.

A list of the coins minted in the country follows:

Denominations.	Weight.	Fineness.
Silver:	<i>Grams.</i>	<i>Thousandths.</i>
Peso.....	25.00	900
Half peso (50 cents).....	12.50	900
Peseta (25 cents).....	6.25	900
Real (12½ cents).....		825
10 cents.....	2.25	835
5 cents.....	1.25	825
Copper:		
2 cents.....	4.25	1,000
1 cent.....	2.12½	1,000

NOTE. We are verbally informed by the director of the mint that the 2-cent pieces have an actual weight of 3 grams instead of 4.25, and that the 1-cent pieces have an actual weight of 1.5 grams instead of 2.125.

Few 10-cent, 5-cent, and real ($12\frac{1}{2}$ -cent) pieces are in circulation. The figures given regarding fineness are those legally required and differ from the real fineness of the peso and of the 25-cent or peseta piece. The actual weights of the 50-cent and 25-cent pieces are somewhat under the legal figures. The alloy used is chiefly copper.

The following smaller foreign coins circulate at face value in Honduras: The 25-cent and $12\frac{1}{2}$ -cent pieces of Guatemala and the 20-cent and 10-cent pieces of Nicaragua.

COINING MONEY IN HONDURAS.

By Consul Arminius T. Haeberle, Tegucigalpa.

[Taken from Daily Consular and Trade Reports, Oct. 8, 1910.]

On February 16, 1910, the mint of Honduras was opened after having been closed two years, owing to the fact that most of the silver in bars is exported to other countries.

At present (August, 1910) the Government is coining some silver, but chiefly copper coins, to replace the amount which disappeared from circulation. According to information received, copper was formerly bought at 1.50 pesos per pound (about 55 cents gold), while $1\frac{1}{2}$ pesos worth of copper coins weighed 1 pound 6 ounces. In other words, if one bought coins to equal the value of 1 pound of copper, there was a gain of 6 ounces in actual weight. As a result copper coins began to disappear from circulation. The Government has now gathered about 84,000 copper coins and expects to coin new ones to the amount of 1,000,000. By decree No. 68 in the official publication, *Le Gaceta* of March 4, 1910, 2-cent pieces were to be coined in addition to the 1-cent piece. These were to weigh 4.25 grams, tolerance being 5 centigrams, the diameter 19.5 millimeters, and 235 coins to each kilo, or 2.2 pounds. The 1-cent pieces were to weigh $2.12\frac{1}{2}$ grams, or one-half of their former weight, tolerance being 5 centigrams, diameter 15 millimeters, and 470 coins to each kilo. This was later changed, so that the actual weight of the 2-cent piece is 3.5 grams and of the 1-cent piece 1.9 grams.

The machinery at the mint dates to the time of President Marco Soto, 1877-1883, and consists of 3 presses, 3 rollers, 2 machines for cutting of coin, 1 for milling, and 1 for drying coin. With the present equipment about 20,000 can be turned out daily, although at an average only about 400 pesos worth are made in one week, the making of which costs about 200 pesos.

The mint is equipped with a cupola furnace for melting large quantities of silver, about 100 pounds at a time, one melting furnace which provides for crucibles of about 150 pounds capacity, apparatus for parting gold and silver, and a charcoal assaying furnace. Of the various coins 4,901 pesos worth were coined during March to June, inclusive.

MONETARY SYSTEM OF HONDURAS.

[From Weekly Consular and Trade Reports, Mar. 5, 1910.]

COMMISSION RECOMMENDS ADOPTION OF GOLD STANDARD.

Consul Samuel MacClintock, of Puerto Cortes, explains the conditions which obtain in connection with the circulating medium of Honduras:

Honduras and Salvador are on a silver basis, while Nicaragua and Guatemala have a mixed silver-paper system. As their paper is not convertible it results that they have in circulation only fractional silver coins. Costa Rica is solidly on a gold basis and experience none of the disadvantages of fluctuations in the price of silver and exchange.

Previous to 1879 a mint had been established at Tegucigalpa, the capital, which coined some silver and copper, but apparently without any systematic plan or relation to the demands of business. In order to supply the demand for small silver the current pieces were cut in half, as far back as 1649, and these media constituted the circulation until 1774, when a mint was established in Guatemala. Even after that "cut money" seems to have continued in circulation as long as the Spaniards were in control of the country, and is even occasionally met with to-day in remote parts of the country. From 1859 to 1878 the mint was closed. In 1869 the Government decreed the coinage of nickel and sent to France for the work. At first these coins circulated at their par value, then gradually depreciated until the people refused to take them at any valuation. With the disappearance of nickel, the silver of other countries, chiefly Peru and Chile, came into the country. In one part of the country only the round silver money was in circulation, in another the "cut money," and in others the mixture of silver and copper.

ESTABLISHMENT OF THE PRESENT SYSTEM.

The first actual monetary system established in Honduras dates from 1879 and was confirmed by executive decree of September, 1896. It made the decimal silver, peso, or dollar of 100 centavos, 25 grams in weight and 0.900 fine, and therefore containing 347.265 grains of pure silver, the unit of value. Its present value is \$0.365. Fractional coins of 50, 25, 20, 10, and 5 centavo denominations, and copper of 1 and one-half centavo denominations were also decreed. The silver 25-centavo piece of 0.835 fine, and the fractional coins of Nicaragua and all the moneys of Salvador are also accepted. Gold coins were also made legal tender in the system of 1879, and 20, 10, and 1 peso denominations have been minted.

Not much money has ever been coined in Honduras, owing to the fact that it was more profitable to export silver and receive value in gold, and also to the additional fact that there has been lacking the knowledge and appliances to separate scientifically the silver and gold.

Between 1879 and 1902 silver to the value of 948,690 pesos was coined; gold to the value of 1,421 pesos, and copper to the value of 82,404 pesos.

It is difficult to estimate the amount of money in actual circulation at present in Honduras and Salvador. Of gold there is practically none. Gold, as a metal, forms a considerable export. Of the national silver there is little in circulation and none being coined. It has practically all been driven out by the cheaper money from other countries, for the Honduran peso contains a slight admixture of gold, which makes it profitable to export. Copper coins are also very scarce, so much so that on the north coast some commercial houses issue brass checks, which are generally accepted under their guaranty of redemption. The scarcity of small money greatly embarrasses transactions of minor value, and in remote places various small articles, such as candles, tobacco, matches, and even safety pins are used to facilitate exchange.

HONDURAN MONEY IN ADJOINING COUNTRIES.

The national money, being 0.900 fine, is readily accepted in the neighboring Republics at a premium of at least 5 to 1 as compared with the paper money of Guatemala, and 3 to 1 compared with that of Nicaragua, and it exchanges with the colon of Costa Rica according to its bullion value in the New York market.

The silver of Guatemala and Salvador, in the denominations of 1 peso, and 50 and 25 centavos, circulates in greater quantities than the national money and is accepted at its face value. The Guatemalan $12\frac{1}{2}$ and $6\frac{1}{2}$ silver pieces, 0.835 fine, also circulate, but are not accepted by the bank or by the people generally. The Nicaraguan 20, 10, and 5 centavo silver pieces are found all over the Republic, displacing the national money of the same denominations. In the southern part of the Republic this fractional silver of Nicaragua excludes that of the other Central American States. In the interior this Nicaraguan money is often subject to a discount and on the north coast is not received at all.

The Government of Honduras issues no paper money and the bills of the Bank of Honduras do not circulate very freely. The people at a distance from the bank avoid their use. Thus the bills of the bank in Tegucigalpa are subject to a discount on the north coast unless they are especially stamped, and for thus stamping its own bills the bank charges the customer.

NICARAGUA.

ANSWERS TO INTERROGATORIES, 1910.

*	*	*	*	*	*	*
7. Amount of Government notes outstanding at the end of the year 1910: About 20,000,000 pesos.						
8. Premium on gold during 1910:						
Highest	.....	.....	.....	.....	.....	1,400
Lowest	.....	.....	.....	.....	.....	960
Average	.....	.....	.....	.....	.....	1,149.5

The actual currency of the country is paper.

* * * * *

PANAMA.

- 1-10. No mint.
 2, 4, 7, 11. None.
 3, 6. No data.
 5. Gold production from mines of the country during the year 1910: 2,748.430 kilograms. No silver.
 9. No currency legislation.

SALVADOR.

1, 2, and 10. No mint, and no coinage was made for Salvador by foreign governments during 1910. The legal monetary unit of Salvador is 1 peso, silver, 0.900 fine, the same as the Peruvian pesos, composed of 8 reales of 12½ cents each, coined in England, and in San Francisco, California, for the banks in Salvador.

3, 5, and 8. No information.

4 and 9. None.

6. Approximate stock of gold and silver coin in the country on December 31, 1910:

Character.	In banks.	In circulation.
Gold coin.....	<i>Pesos.</i> 4,512.23	No data.
Silver coin.....	3,780,760.95	No data.

7. Bank notes outstanding at the end of the year 1910: In banks of issue, 4,646,591 pesos.

Bank notes are in circulation only by Government concession and under Government supervision as to issue, redeemable by the banks at face value. Bank notes are on a par with the silver coins of the Government.

11. Imports and exports of gold and silver during 1910:

TABLE SHOWING IMPORTATION AND EXPORTATION OF MINERALS DURING 1910.¹

EXPORTATION.

Classification.	Country.	Kilograms.	Value in American gold.
Gold, silver, and ore slag.....	San Francisco, Cal.....	230	\$9,200.00
Gold bars.....	do.....	1,159	511,000.00
Gold and silver.....	do.....	19,024	460,290.00
Copper-ore tailings.....	do.....	2,917	8,500.00
Gold and silver precipitates.....	do.....	28	900.00
Precipitates.....	do.....	92	2,179.00
Ore precipitates.....	do.....	161	3,740.00
Gold and silver slimes.....	do.....	1,257	43,650.00
Mineral scrap.....	do.....	23	(²)
Gold and gold dust.....	do.....	387	80,000.00
Lead.....	do.....	6,212	500.00
Auriferous silver.....	London.....	1,407	50,898.11
Do.....	do.....	3,583	93,456.70
Total.....		36,480	1,264,313.81

¹ All from deep mines.

² Without value.

There was no importation of gold in any form during 1910; the only importation was of silver coin, as follows:

From Honduras.....	\$25,000.50
From Nicaragua.....	6,200.00
Total.....	31,200.50

There was no exportation of gold or silver coin in 1910.

(Customhouse at La Union, April 4, 1911.)

NEW CURRENCY FOR SALVADOR.

[From Vice Consul General Harold D. Chum, San Salvador. In Daily Consular and Trade Reports, Sept. 6, 1911.]

The Government of Salvador has recently contracted with the four banks of San Salvador for the coinage abroad and the introduction of silver pieces of 5, 10, and 25 centavos, aggregating 300,000 pesos. These coins will be 0.835 fine. Those of 5 centavos will weigh 125 centigrams each; those of 10 centavos, 250 centigrams; and those of 25 centavos, 625 centigrams.

The fractional currency in circulation in Salvador now consists of silver reales (12½ centavos), one-half real pieces (6¼ centavos), and quartillos (one-fourth real, or 3½ centavos). The decimal coins now in existence are not accepted in the native stores or in the markets, but the Government offices and the banks receive them.

CUBA.

LEGATION OF THE UNITED STATES OF AMERICA,
Habana, October 3, 1911.

DIRECTOR OF THE MINT,
Washington, D. C.

SIR: Under date of February 4, 1911, this legation was instructed by the Department of State, pursuant to a request of the Secretary of the Treasury dated January 28, 1911, to procure for the Director of the Mint replies to an appended list of questions concerning the production, coinage, and industrial consumption of gold and silver in Cuba, and to reply directly to you.

In this connection I have the honor to invite your attention to my letter of May 17, 1910, with which were transmitted the official answers to similar interrogatories for the calendar year 1909. Inasmuch as no gold is produced nor any money coined or printed in Cuba—the current media being United States gold, silver, and paper and fractional coins; Spanish gold, silver, and copper, and French gold—the only data required in order to bring the figures previously reported down to December 31, 1910, inclusive, are the imports and exports of specie for the calendar year 1910.

After much delay, the legation has at last succeeded in getting from the Cuban Government a statement of imports and exports of specie for the period in question. The figures reported are:

Classification.	Imports (value in United States currency).	Exports.
United States currency	\$27,650	\$426,551
Spanish currency	8,974	20,100
French gold	4,246,993	.....
Total	4,283,617	446,651

Your obedient servant,

JOHN B. JACKSON, *American Minister.*

P. S.—The above figures would indicate a falling off in the stock of United States currency, but due allowance should be made for the fact that United States paper unlike Spanish and French paper, circulates as freely as, and in fact in greater amount than, hard money. As paper money is imported by mail and is brought in by tourists and travelers, no attempt is made to keep any record of it. It is said that tourists and travelers alone leave more than \$5,000,000 a year in the island.

J. B. J.

DOMINICAN REPUBLIC.

- 1 and 2. No. coinage. No mint.
- 3, 4, and 6. Not known.
5. None.

7. Lack of detail.
 8. Premium on gold: The circulating coin is the United States currency and the old national money, valued at 5 to 1.
 9 and 10. None.
 11 (a). Imports and exports of gold during 1910.

Classification.	Country.	Imports.	Exports.
Gold coin.....	United States of America.....	\$53,400	\$20,676

11 (b). None.

HAITI.

- 1, 2, and 10. No mint.
 3 and 5. No information.
 4. United States gold coin imported, 1910: \$533,673.34.
 6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Classification.	In circulation.
Gold coin.....	\$1,325,000 (American gold).
Silver coin.....	None.
Nickel coin.....	7,000,000 gourdes.
Copper coin.....	225,000 gourdes.

7. Amount of Government notes outstanding at the end of the year 1910: 8,202,696 gourdes.

8. There is a premium on gold. (The gourde is the actual currency of the country.) Premium during 1910:

	Per cent.
Highest.....	409
Lowest.....	372
Average.....	429

9. Bank law attached.

11 (a and b). Imports, gold coin from United States..... \$533,673
 Exports, gold coin to United States..... 186,500

No silver.

WITHDRAWAL OF PAPER MONEY—DEMONETIZATION OF NICKEL—REFUNDING OF THE INTERNATIONAL DEBT.

[From Bulletin of the Pan American Union, January, 1911.]

At the special session of Congress (Oct. 27, 1910) two important bills were passed relating to the withdrawal of paper money, the demonetization of nickel, and the refunding of the internal debt, all of which have been approved by President Simon.

The bill relative to the withdrawal of paper money and the demonetization of nickel currency provides that as soon as the 5 per cent gold loan of the Haitian Republic becomes effective, the Government shall take necessary measures for the withdrawal of the paper money and the demonetization of the nickel currency. The rate of exchange shall be fixed by a presidential decree as well as the conditions governing the withdrawal and the demonetization.

The other bill relating to the refunding of the internal debt stipulates that as soon as the 5 per cent gold loan becomes effective the Government shall be authorized to take all necessary measures for the redemption of the internal debt under the conditions indicated herewith:

The 6 per cent consolidated debt will be redeemed at 55 per cent; the 3 per cent consolidated debt will be redeemed at 27 per cent; the 6 per cent loans, known as provisional, will be redeemed at 54 per cent; loans of January 10, 1903, will be redeemed at 54 per cent; blue certificates will be redeemed at 25 per cent; pink certificates will be redeemed at 25 per cent. The certificates delivered for the settlement of diplomatic claims by virtue of the arbitral awards will be settled by agreement of the beneficiaries and the Department of Finance. The balance of the loan of August 20, 1909, will also be redeemed by agreement with the department of finance.

As soon as the 5 per cent loan becomes effective, the National Bank of the Republic of Haiti will deduct from the \$12,000 fund which guarantees the reimbursement of

bank notes of 5 gourdes, a monthly sum of \$10,000. This shall be applied to the settlement of the claims against the internal debt which have not been liquidated and for which certificates were to have been issued.

The commission intrusted with the verifying of these claims must submit their reports as soon as possible. The secretary of state of finances, upon the authorization of the cabinet, will decide upon the manner of settlement of these claims.

LAW.

Francois Antoine Simon, President of the Republic, in view of the contract passed between the secretary of state for the departments of finance and commerce, ad interim, and the Banque de l'Union Parisienne, represented by Mr. Georges Yver de la Buchellerie, M. M. Ladenburg, Thalmann & Co., M. M. Hallgarten & Co., the Berliner Handelsgesellschaft, these last three houses being represented by Dr. L. Treitel, partner of the house of Hallgarten & Co., for the creation of a State bank under the name of "Banque Nationale de la République d'Haiti."

On the report of the secretary of state for finance and commerce, and the advice of the council of the secretaries of state, has proposed, and the legislative body has voted the following law:

"ART. 1. The contract passed between the secretary of state for the departments of finance and commerce, ad interim, and the capitalists above designated for the concession to the "Banque de l'Union Parisienne" of the privilege for the creation and exploitation of a State bank under the name of "Banque Nationale de la République d'Haiti," with the modifications hereinafter made to articles 2, 6, 8, 9, 10, 12, 13, and 15, the addition of a new article which takes the place of No. 16, and article 16 becomes 17, 17 becomes 18, 19 becomes 20, 21 becomes 22, and 22 becomes 23, is and remains sanctioned.

"ART. 2. This concession is given for fifty years, commencing from the day of the promulgation of the law of sanction of this contract. One year before the expiration of the concession the Government of Haiti and the Banque Nationale de la République d'Haiti shall have the faculty to declare their intention to dissolve the bank. In this case, the Government at the time of the declaration, shall have to pay to the bank all that it may owe it in capital, interest, and commissions. This reimbursement shall be made in francs and at par.

"The bank, on its side, shall liquidate all its debts and withdraw the bills in circulation by reimbursing them in money of high standard, having legal circulation. After the expiration of a delay of two years the value of the bills which have not been presented for reimbursement will belong to the bank.

"In the case where one year before the expiration of the concession the Government or the bank does not manifest the intention to annul the present contract the latter shall by right continue to exist during a new period of twelve years, and in this manner successively. If the capital of the bank should, in consequence of losses, be reduced to a half, the directors shall proceed to convoke a meeting of the general assembly of stockholders for the purpose of deciding the question, that is, if there shall be declared the dissolution of the society; if this dissolution be declared, the bank shall have the right to renounce, no matter at what time, its concession and to proceed to its liquidation in the terms above specified.

"In this case the Government shall be bound within a period of eighteen months, counting from the notice which shall be made to it of the decision of the bank, to reimburse in francs and at par all that it may owe in capital, interest, and commissions.

"ART. 6. The bank shall be managed at Port au Prince by one or several directors, who shall hold their powers and their authority to act from the board of administration.

"It is agreed that the statutes of the Banque Nationale de la République d'Haiti shall contain a clause according to which the board of administration shall immediately notify the President of the Republic of the nomination of the director charged with the management of the principal establishment at Port au Prince.

* * * * *

"ART. 8. The Haitien Government shall name at the bank a special commissioner, who shall be charged with assuring the strict execution of the terms of the concession and whose functions shall be extended to the control of all transactions of the treasury service. The Government may likewise name one or several deputy commissioners and a special commissioner at Paris.

"The employees of the bank shall be named by the board of administration, either of their own accord or on the proposal of a director. They shall be recruited and admitted to all degrees of rank of employees without distinction of nationality, taking into account only the interests of the bank and the capacity and character of the employees for the duties for which they shall be designated. It is understood that half of the employees in Haiti shall be of Haitien nationality. However, the bank

alone shall have the choice of these employees—shall determine their prerogatives. The Haitien employees shall be exempt from military service as long as they are a part of the personnel of the bank, and the foreign employees shall be equally exempt from license taxes and licenses on employees.

"ART. 9. The bank shall have the exclusive privilege to issue bills reimbursable in specie to bearer upon presentation. This reimbursement can be demanded at the establishment at Port au Prince and all its branches and agencies. The branches and agencies shall pay the notes on presentation, provided they have the funds on hand and shall have the benefit of a delay of fifteen days for the notes not reimbursed in order to have a sufficient quantity brought from the principal establishment. These notes considered as money shall have legal circulation with unlimited purchasing power in the whole extent of the Republic and shall be received in all the public coffers. The bank shall be obliged to make the issue of bills as soon as it shall have been shown by the Government that the latter has withdrawn from circulation half at least of its paper money actually existing, which withdrawal shall be effected at the latest, fifteen months after the commencement of the operations of the bank. The amount of this issue shall be of a value equivalent, at the minimum, to two million dollars and, at the maximum, six million dollars. In case of increase of the capital of the bank this maximum may be increased proportionally. The Government shall withdraw the balance of its paper money in a maximum delay of one year after the first issue of notes which shall be made by the bank.

"ART. 10. The notes of the bank can only be put in circulation after having been checked, viséed, and signed by the special commissioner attached to the bank and residing at Port au Prince. They shall also carry the signature of one of the administrators of the bank and one of the directors of the bank at Port au Prince."

* * * * *

"ART. 12. With the object of facilitating transactions for making the money stable the Government pledges itself to establish the national monetary unit on a gold basis.

"For this purpose, it will fix the value and quantity of the fractional money judged necessary for the needs of the circulation. The bank shall be charged with the issue of this fractional money. It shall have the new money coined by the mint at Paris and which shall be employed to withdraw the paper money of the State from circulation and eventually the nickel. In the meantime the Government shall avail itself of the power that it now possesses to withdraw the paper money by the use of American gold. All the details of these different transactions; the establishment of the new unit, fixation of the fractional money, condition of the withdrawal of the paper money, coining of the new money, fixation of the small bank notes, circulation of foreign money, etc., shall become the subject of a law which shall be passed within one year after the commencement of the operations of the bank and for the details and application of which, the bank shall be obliged to give all its cooperation to the Government. The bank likewise shall exert all its power to have the new national money thus created admitted by the Latin Union.

"ART. 13. Commencing from the establishment of the bank and pending the duration of the concession, the Government can neither issue paper money, fiat, nor nickel money."

* * * * *

"ART. 15. The bank in that which concerns the treasury service of which it is charged is accountable for the public funds and subject to the control established by the regulations of said service, until the modifications which may in this sense be recognized necessary and which are to be established between the Government and the bank from the operation of the latter.

"Nevertheless, the following principles are now and hereafter agreed on: For the working of the treasury service, the Government shall give to the bank, every year after its approval by the Congress, either the ordinary or the extraordinary budget for the fiscal year. The bank, on orders from the Government, shall pay to all parties interested the monthly or other amounts which are provided for in the said budget. The bank, conformably to the notification which shall be made to it by the Government, shall pay these orders on presentation by means of the cash receipts of the State not appropriated for a special service. The payments hereabove provided for shall be effected only against delivery of order of payment emanating from the department of finance. These orders shall validly cover the responsibility of the bank and shall serve as treasury documents in settling its accounts with the State. If the amount of disposable funds belonging to the State are not sufficient in the circumstances for the payment of the orders which shall be validly presented to the bank, the latter shall, from its personal funds, advance the necessary amounts to the State for the payment of the said orders up to the extent of a nominal amount of three million francs, which shall constitute the advance called 'Statutory.' This statutory advance will bear interest

at the rate of five per cent per year. The account of the total or partial statutory advance shall be liquidated in capital and interest every four months; the balance, in consideration of a special commission of one-half per cent payable immediately, may be carried over on a new account, except in that which concerns the interest, which shall be paid at the end of each four months (quadrimestre). The bank shall keep for its different accounts two sets of books, one bearing the mark: 'Banque Nationale' for its private accounts, the other that of: 'Banque Nationale-Gouvernement d'Haiti,' for the account and operation of the parties interested; the latter book shall remain subject to the control of the Government when necessary.

"ART. 16 (additional). The bank consents to lend its aid to the Government for the establishment of a budgetary convention of which the basis shall be agreed upon later between them.

"ART. 16 becomes 17. In remuneration for its services, the bank shall deduct, by debiting the State in proportion with the operations, a commission of one per cent on the receipts (collections), and one-half per cent on the payments for the interior and exterior. All the expenses and loss of exchange that may result from the movements of funds for the exterior shall be borne in the same manner, on proof, by the State. These movements of funds shall give in favor of the bank an additional commission of one-half per cent payable at once. If this method later results in the possibility of regulating (arranging) a fixed sum as the terms for the remittance of funds to foreign countries, a separate agreement may be entered into in this regard between the Government and the bank. The receipts (collections) and payments of funds shall be effected at the offices of the bank, either at its head office, at its principal establishment, or at its branches or agencies. The movement of funds for the need of the current service of the treasury between the establishment at Port au Prince and its branches and agencies shall be made by the bank without cost of transportation to the Government.

"The telegraphic messages by the land telegraph relative to the movement of funds of the bank shall be franked by the offices of the State and shall have a priority of transmission over private dispatches.

"ART. 17 becomes 18. The statutory object of the bank shall be likewise to transact all ordinary operations of a bank of issue, deposits, loans, and discounts, and all the operations of a bank in general and a savings bank institution."

* * * * *

"ART. 19 becomes 20. The bank, pending the entire duration of its concession, shall enjoy the same as a civilian, all the rights of a Haitien citizen. Consequently, it may contract, acquire and possess real estate, only for the needs of its administration, in all the extent of the territory of Haiti, take registry of mortgages, prosecute all the judicial suits, defend and generally enjoy all the rights accorded by the law to citizens of the Republic of Haiti. In case of liquidation of the bank, as at the expiration of the concession, the bank shall be obliged to realize on its real estate in the course of its liquidation.

* * * * *

"ART. 21 becomes 22. Each month the bank shall remit to the department of finance a detailed statement of its condition in order that it may be published in 'Le Moniteur' (Official Gazette). Each year the bank shall likewise remit to the same department its annual report for the past fiscal year."

"ART. 22 becomes 23. Pending the entire duration of the concession the Government can not authorize any other establishment, banking or private, to enjoy privileges and prerogatives similar to those granted to the bank as specified in articles 9 and 14 of the present contract.

"ART. 2. The present law abrogates all laws or provisions of law which are contrary to it. It shall be executed with due diligence by the secretary of state for finance and commerce."

Done at the house of representatives at Port au Prince October 21, 1910, and of the independence the one hundred and seventh year.

The president of the house,

G. DESROSIER.

The secretaries:

DENIS ST. AUDE.
D. L. CAMILLE.

Done at the national senate,

E. P. PAULIN.

The secretaries:

D. THÉODORE.
CHS. RÉGNIER.

In the name of the Republic, the President of Haiti ordains that the above law of the legislative body be invested with the seal of the Republic, printed, published, and executed.

Done at the national palace at Port au Prince October 25, 1910, and of the independence the one hundred and seventh year.

A. T. SIMON.

By the President.

The secretary of state for war and navy charged with the department of finance and commerce,

S. MARIUS.

The secretary of state for the interior,

JÉRÉMIE.

The secretary of state for public instruction and foreign relations,

P. PRE. ANDRÉ.

The secretary of state for justice and public worship,

ARTEAUD.

The secretary of state for agriculture and public works,

MURAT CLAUDE.

SOUTH AMERICA.

ARGENTINA.

1 and 2. No gold has been coined since July 22, 1896. No silver has been coined since February 7, 1884, but during 1910 the following nickel coins were struck:

Nickel coinage.	Number of pieces.	Value.
5 centavos.....	1,469,122	<i>Pesos (paper).</i> 73,456.10
10 centavos.....	3,025,558	302,555.80
20 centavos.....	1,845,444	369,088.80
Total.....	6,340,124	745,100.70

Class and value of coins coined and issued by the Argentine mint, from 1881 to December 31, 1910:

Coinage 1881-1910.	Period.	Number of pieces.	Value.
Gold coins:			<i>Pesos.</i>
½-Argentino (\$2.50).....	1881-1884.....	430	1,075.00
Argentino (\$5).....	1881-1896.....	6,344,310	31,721,550.00
Total.....		6,344,740	31,722,625.00
Silver coins:			
10 centavos.....	1881-1884.....	3,598,801	359,880.10
20 centavos.....	1881-1884.....	2,393,995	478,799.00
50 centavos.....	1881-1884.....	2,786,847	1,393,423.50
1 peso.....	1881-1883.....	573,737	573,737.00
Total.....		9,353,380	2,805,839.60
Nickel coins:			<i>Pesos (paper).</i>
5 centavos.....	1896-1899, 1903-1910..	33,786,774	1,689,338.70
10 centavos.....	1896-1899, 1905-1910..	46,908,915	4,690,891.50
20 centavos.....		25,705,472	5,141,094.40
Total.....		106,401,161	11,521,324.60
Copper coins:			
1 centavo.....	1882-1896.....	12,928,335	129,283.35
2 centavos.....	1882-1896.....	37,671,012	753,420.24
Total.....		50,599,347	882,703.59

3. It is not known what total amount of gold and silver was used in the industrial arts during 1910, but at the mint there was melted, to be used for medals and other industrial purposes, the following:

	Weight in grams.
Gold.....	60,099.50
Gold and silver.....	32,685.50
Silver.....	97,335.00
Gold and platinum.....	930.00
Total.....	191,050.00

Of the 60,099.50 grams of gold melted, there is included English coin with a weight of 2,469.500 grams and 2,263.543 grams fine.

4. United States gold coin imported during the calendar year 1910: 6,259,000 pesos = \$6,039,935 United States gold.

5. Amount of gold and silver produced 1910:

Classification.	Kilograms (fine.)	Value, (U. S. gold).
Gold from deep mines and placer mining.....	321.806	\$173,060.90
Silver from dry or silicious ores and from lead and copper ores.....	3,941.14	142,157.78

6. Stock of gold and silver coin in the country on December 31, 1910:

Classification.	In public treasuries.	In banks.	In circula- tion.
Gold coin.....	\$185,994,385.95	\$67,491,890	.....
Silver coin.....	.....	.....	\$9,353,380
Total.....	185,994,385.95	67,491,890	9,353,380

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes out- standing.	Gold holdings.	Legal-tender silver holdings.
Government.....	\$703,794,771.50	\$215,994,385.95	.....
Banks of issue.....	250,000.00	250,000.00	.....
Total.....	704,044,771.50	216,244,385.95	.....

NOTE.—The balances of the banks of the capital on the 31st of December last have been published, though so tardily as to be practically of little use, and we again suggest to the minister of justice, who has jurisdiction in the matter, that he should adopt stringent measures for compelling the few banks which cause the delay in the publication of the balances to make their returns within the first few days of the commencement of every month.

The returns now published show increases in the aggregate balances under nearly every heading. The deposits in gold diminished in December by \$2,400,000, but those in paper money increased by \$21,050,000; the discounts and advances increased by \$460,000 gold and \$7,000,000 paper money. The cash reserves in gold increased by nearly \$6,700,000, but the paper money was less at the end of the year by \$4,900,000.

The aggregate amount of the gold held by the banks on Jan. 1, 1911, was \$67,491,505, and the paper money amounted to \$333,611,337. Of these amounts the Bank of the Nation held \$36,591,916 gold and \$99,182,590,¹ and the London and River Plate Bank held \$8,333,463 gold and \$50,173,331.¹

On the same day the gold in the Caja de Conversion amounted to \$185,994,385 (it is now a little less). Against this gold, notes had been issued to the amount of \$422,714,500, making, with the \$283,000,000 in paper money in circulation at the date of the conversion law, the total issue of paper money \$705,714,500, besides about \$10,000,000 in nickel and copper coins. Thus it is seen that at the beginning of the year the banks held nearly one-half of the paper money in circulation.

8. Premium on gold: Law No. 3871 of September 20, 1897, fixes the value of the paper dollar at \$0.44 gold and the gold dollar at \$2.2727 paper.

9. No legislation.

¹ Lawful currency.

10. Report for 1909 (Memoria del Departamento de Hacienda, 1909) forwarded. No report has been published by the department of mines since 1906.

11 (a and b). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
	<i>Pesos.</i>	<i>Pesos.</i>
Gold coin:		
Germany.....	15,636,000	252,000
Belgium.....	75,000	100,800
Bolivia.....	1,472	20,038
Brazil.....	1,449,939	1,284,474
United States.....	6,259,000	.....
France.....	3,000,000	.....
United Kingdom.....	6,904,825	.....
Uruguay.....	3,701,096	11,320
Total.....	¹ 37,027,332	¹ 1,668,632
Total in United States gold.....	\$35,731,375.40	\$1,610,230

SILVER.

Silver coin, Bolivia.....	² 604	² 1,260
Total.....	604	1,260

¹ Argentina gold.

² Argentina silver.

GOLD COIN IN THE CASH CONVERSION OFFICE.

In compliance with the law (3871) the movement of gold coins during the year 1910 was as follows:

Existence of gold, Dec. 31, 1909.....	\$172,519,897.658
Received in 1910.....	33,989,596.612
Total.....	206,509,494.270
Amount delivered in 1910.....	20,515,108.320
Balance, Dec. 31, 1910.....	185,994,385.950

Classified by coins this balance was composed as follows:

Coins.	Pieces.	Value.
Pounds sterling ¹	21,317,540½	\$107,440,404.12
North American eagles (\$10) ²	5,632,507½	58,375,307.73
Argentinos ³	1,254,267	6,271,335.00
20 marks (German) ⁴	2,652,165	13,101,695.10
Louis d'or (20 francs) ⁵	52,661	210,644.00
Alphousinos (25 pesetas) ⁶	119,000	595,000.00
Total.....	31,028,141	185,994,385.95

¹ \$5.04.

² \$10.364.

³ \$5.00.

⁴ \$4.94.

⁵ \$4.00.

⁶ \$5.00.

Value in pesos:

The weight of these 31,028,141 gold coins was 296,838.45 kilograms. The excess of gold coins over those existing December 31, 1909, amounted to 13,474,488.292 pesos.

THE CONVERSION FUND.

According to communications from the minister of the treasury, the conversion fund on December 31, 1910, had reached the sum of \$30,000,000 gold, which, in conformance with the law (3871), was deposited in the National Bank of Argentina.

BOLIVIA.

1 and 2. The mint at Potosi, which is the only one in the country, was closed during the year. No new coinage of any kind was executed for the Bolivian Government during 1910.

3 and 4. No information.

5. Most of the gold is clandestinely worked and brought to the largest cities by the natives, who sell it to lower class jewelers, who turn it into trinkets, etc. Three gold mines have been working with some regularity during the year, but we have no record of their output.

6. Gold coin, in banks, £1,085,652, 10d.

The public funds are kept in private banks and payments effected by checks on such banks. As the gold coins in circulation are all foreign, no record is kept of them.

7. Amount of Government and bank notes outstanding at the end of the year 1910:

Classification.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	<i>Bolivianos.</i>		<i>Bolivianos.</i>
Government.....	None.		2,431,000.00
Banks of issue.....	¹ 23,922,013.50	£1,085,652-0-10	757,437.65
Total.....	23,922,013.50	1,085,652-0-10	3,188,437.65

¹ 56 per cent of the outstanding notes were covered by gold coin.

8. Gold is not at a premium as compared with the actual currency of the country. 12.50 bolivianos per pound sterling is the legal rate recognized by the Bolivian Government.

9. A law is now before Congress by which it is intended to authorize the Executive power to effect a contract for the coinage of Bolivian gold pieces as follows:

5,000,000 bolivianos in gold pieces of 5 bolivianos.

10,000,000 bolivianos in gold pieces of 10 bolivianos.

The above law, however, has not yet been passed.

10. No report.

11. (a) Imports and exports of gold during the calendar year 1910: We have no records except of the importation of about £185,000, English coins made by some of the banks, from England.

11. (b) Imports and exports of silver during the calendar year 1910: Statistics only show that 728,058.45 bolivianos of Bolivian silver coin was exported to Europe in 1910. Such coins were of 23 grams weight per boliviano and their fineness was $\frac{900}{1000}$.

The memorial presented to the legislature of 1911 by Sr. Carlos Torrico, minister of the treasury, gives the amount of silver exported during 1910 as 142,977 kilograms fine, valued at 5,476,397.65 bolivianos, and the amount of gold ore exported during 1909 as 42,592 kilograms valued at 57,306.16 bolivianos.

Bolivian coins at present in circulation are as follows: Fractional coins of boliviano, 50 cents and 20 cents in silver pieces; 10 cents and 5 cents in nickel pieces (boliviano is valued at about 40 cents gold). Also paper money of the value of 1, 5, 10, 20, 50 and 100 bolivianos, all of which are issued by private banks, which, according to law, have to deposit a guarantee for redemption of only 30 per cent of the total amount issued.

MINERAL RESOURCES OF BOLIVIA.

His Majesty's minister at La Paz has furnished the following particulars of the mineral wealth and industry of Bolivia, extracted from a monograph by Sr. Aniceto Blanco, recently published under the direction of the Bolivian director of statistics:

Indications of gold are found all along the eastern slope of the Cordillera Real, and also in the beds of the rivers which flow east from this range. The annual production of gold in Bolivia may be reckoned at 17,460 ounces, which, valuing the ounce at \$20 United States, gives a value of \$349,200 (about £72,000).

The richest silver region in the Republic lies in the west. In the north, south, and east the silver lodes are found near the summits of the Andean chain, running in an east to west direction. There is comparatively little silver in the north. The total production of silver during 1909 was valued at £54,472, as compared with £941,523 in 1902, and £1,474,495 in 1895. This diminished output is attributed to the fall in the

price of the metal and the increase in the value of tin, which has been found in abundance close to the silver-bearing areas, and in a more easily worked condition. The owners of silver mines have consequently diverted their work and capital to tin production.

* * * * *

NEW BANK OF ISSUE.

[From Bulletin of the Pan American Union, March, 1911.]

On January 7, 1911, a law was promulgated by the Government of Bolivia authorizing the establishment at La Paz, the capital of the Republic, of a bank of issue, loans, and discounts, under the name of the "Banco de la Nacion Boliviano" (Bank of the Bolivian Nation). The bank is to commence operations with a capital of £2,000,000, or 25,000,000 bolivianos, divided into 200,000 shares of £10 each. The Government of Bolivia will invest £1,000,000 in the enterprise, and the remaining 100,000 shares is to be offered in whole or in part to the public and the banks of issue now in existence. Business will be started with the £1,000,000 contributed by the Government, plus the amount obtained from the sale of shares to the public, even though the full amount of its capital is not entirely paid in, provided, however, that at least 10,000 shares of the stock intended for the public have been subscribed and paid for.

The Bank of the Bolivian Nation shall have the right to issue bank notes in the same proportion and form as is permitted to banks now in existence, but shall have on hand, in gold, 40 per cent of the amount of its bank notes in circulation.

The other banks of issue in the Republic shall, within a period of four years, also raise their proportion of gold deposits to 40 per cent of the amount of their bank notes in circulation, increasing their present deposits at the rate of 2½ per cent per annum until this proportion is reached. In the future no other bank of issue shall be established in Bolivia, but the present ones shall continue transacting business in accordance with the banking laws of the country. The Bank of the Bolivian Nation shall be under the direction of a general administrative board composed of eight members, and will lend money on real estate and certain mortgages. The receipts and expenses of the Government of Bolivia will pass through the hands of this bank, 5 per cent annually being allowed the Government on its balances and 8 per cent annually charged on its overdrafts. The bank is prohibited from lending more than 10 per cent of its paid-up capital to the State, more than 2 per cent to a private person, and more than 5 per cent to a corporation or company. No commission will be charged for deposits, remittances, collections, and payments for account of the State.

The National Bank of Bolivia may engage, on its own account and risk, in all business pertaining to banking institutions permitted under the laws of the country governing banks of issue. It is prohibited, however, from loaning money on its own shares, and can only accept the shares of other banks as collateral security or on resale, receiving them in this case up to 50 per cent of their cash value. The bank is further prohibited from acquiring its own shares or engaging in the loan and discount business when the period of time on which such business becomes due exceeds six months. It shall not discount notes or other commercial paper without securing the signature of at least two responsible persons, nor engage in special transactions reserved to mortgage banks. The property and funds of the bank shall not be hypothecated, nor shall loans be made to mining companies or upon mining shares. It shall not acquire the shares of stock companies nor more real estate than that necessary for the operation of the bank, but may receive shares or property in payment of secured debts the collection of which can not be made in any other manner.

The bank shall have a reserve fund consisting of not less than 10 per cent of its semiannual profits. After this reserve fund has been provided for and the fiscal duties paid a general meeting of the stockholders shall determine the amount of the dividend to be distributed. The dividends on the 100,000 shares belonging to the State shall be used exclusively for the payment of the loan contracted for the purpose of founding this bank. The bank agrees to establish branches in all the capitals of the departments and in such other places as its board of directors may deem desirable. The directors who authorize transactions prohibited by the law governing this bank are individually and jointly liable therefor and are subject to criminal prosecution for breach of trust. The by-laws of the bank will be formulated at the first meeting of the stockholders and must meet with the approval of the Government.

* * * * *

CONVERSION OF SUBSIDIARY COIN.

The Government of Bolivia has contracted with the banking institutions of the Republic for the loan of 2,431,000 bolivianos (about \$972,400) for the conversion of the small coin now in circulation and to enable the authorities to use sealed gold in Government contracts. The banks will act as the agents of the Government in effecting the conversion and in furthering the use of sealed gold in Government contracts.

BRAZIL.

1. Gold and silver coinage, 1910:

Denominations.	Pieces.	Value.	Value in United States currency.
GOLD.		<i>Reis.</i>	
10 milreis.....	186	1,860	\$1,015.56
20 milreis.....	5,119	102,380	55,899.48
Total.....	5,305	104,240	56,915.04
SILVER.			
1 milreis.....	2,354,000	2,354,000	762,696.00
2 milreis.....	584,500	1,169,000	378,756.00
Total.....	2,938,500	3,523,000	1,141,452.00
Grand total.....			1,198,367.04

No recoinage was executed.

2 and 10 (*a* and *b*). None.

3 and 11 (*a* and *b*). No information.

4. United States gold coin imported during the calendar year 1910, \$14,183,370. None deposited or melted at the mint.

5. But little silver produced. The only available figures on gold production are those covering the export of bullion, as follows: 3,641.246 kilograms; value, \$1,954,674.

A very considerable amount of gold produced from placer mines of Brazil is used within the country in the manufacture of jewelry, but no figures are available as to the amount of such production.

6. No information on gold and silver in banks or in circulation. The gold coin deposits in the "Caixa de Conversão" (conversion office) on December 31, 1910, were as follows:

GOLD.

Denominations.	Amount.	Value in reis.
Pounds sterling.....	9,811,013-10-0	156,976,216.000
Francs.....	51,633,840	32,836,165.107
Marks.....	33,819,670	26,552,178.023
Dollars.....	26,200,188	86,350,658.210
Reis (national gold).....	213,600	384,480.000
Austrian crowns.....	2,050	1,366.666
Lira.....	4,300	2,734.553
Pesos (Argentina).....	133,665	425,016.378
Pesetas (Spanish).....	725,475	461,360.530
Reis fortes (Portugal).....	45,000	160.341
Total.....		303,990,335.708
	Equivalent to...	\$98,492,866.77

No information on silver deposits.

7. No bank notes in Brazil. The amount of Government convertible gold notes in circulation on December 31, 1910, was 303,990,250 reis, equivalent to \$98,492,839.

The difference between this amount and that stated in reply to the preceding question, which amounts to \$27.77, is represented by subsidiary coins on deposit at the "Caixa de Conversão."

8. There is a premium on gold. The gold milreis was equivalent on December 31, 1910, to 1.687 paper milreis, corresponding, approximately, to their respective values of 27 pence and 16 pence. The actual currency of the country is paper of the convertible and of the inconvertible character, as above referred to. During 1910 the highest rate of exchange for sight drafts was 18½ pence, and the lowest was 14½ pence. The highest and lowest rates for drafts at 90 days' sight were, respectively, 18¼ and 15¾ pence. The highest and lowest gold-premium rates during the year were, respectively, 1.800 and 1.512.

9. A translation of the law of December 30, 1910, which fixes the legal rate of exchange at 16 pence follows:

The National Congress resolves:

"ART. 1. That the rate referred to in article 1 of the law No. 1576 of December 6, 1906, is hereby raised to 16 pence.

"SEC. 1. The notes issued at 15 pence shall, from the date of this law, have a value corresponding to the rate of 16 pence, the Government paying into the "Caixa de Conversão" within five years, the difference resulting from the rise in the rate.

"SEC. 2. The issue by the Caixa de Conversão shall cease when the notes issued attain the value of 900,000 contos de reis, corresponding to the deposit of 60,000,000 sterling.

"SEC. 3. Should there be withdrawals of gold, the Caixa may receive new deposits and issue notes against the same, providing the maximum stipulated in section 2 of this article is not exceeded.

"ART. 3. The funds for the guaranty and redemption of paper money, created by law No. 581 of June 20, 1899, shall be reintegrated.

"SEC. 1. The guarantee fund shall have no other application than that provided for in law No. 581 of June 20, 1899, except as provided in article 10, No. 11, of law No. 1576 of December 6, 1906, to sustain the rate of exchange established in article 1 of this law.

"SEC. 2. The redemption fund shall, whenever the Government considers it opportune, be converted into gold and deposited into the Caixa de Conversão so that, with its product in convertible notes, the substitution and consequent redemption of inconvertible notes shall be accomplished by the burning of such notes.

"ART. 3. For the purpose of meeting the expenses resulting from the carrying out of this law, the Government may make the necessary credit operations and enter into an agreement with the Banco do Brazil, liquidating its accounts with the Treasury relating to its exchange department.

"ART. 4. Dispositions to the contrary are hereby revoked."

NOTE CIRCULATION AND EXCHANGE IN BRAZIL.

[From *L'Économiste Européen*, Paris, Dec. 30, 1910.]

It results from a recent report of the minister of finances of Brazil that the paper money redeemed between August 1, 1898, to September 30, 1910, had the value of about 165,286,304 milreis.

The following table gives the detail of the redemption, year by year, and also the amount in circulation on December 31 of each year:

Years.	Amount redeemed.	Amount in circulation.
	<i>Milreis.</i>	<i>Milreis.</i>
1898.....	2,422,856	785,941,758
1899.....	52,214,605	733,727,153
1900.....	34,095,434	699,631,719
1901.....	19,180,661	680,451,058
1902.....	4,914,274	675,536,784
1903.....	557,842	674,978,942
1904.....	1,239,034	673,739,908
1905.....	4,247,300	669,492,608
1906.....	4,699,648	664,792,960
1907.....	21,261,233	643,531,727
1908.....	8,848,875	634,682,852
1909.....	6,230,120	628,452,732
1910 (up to Sept. 31).....	5,374,421	623,078,310

From 1906 to the end of September, 1910, the small denominations of paper money of 2,000, 1,000, and 500 reis, amounting to 42,529 contos of reis (a conto is 1,000,000 reis), had been reduced to 27,461 contos, by the exchange against silver pieces of an equal value.

On December 31, 1909, the value of the paper money in circulation was, at the ratio of 15 pence per milreis, 39,278,295 pounds sterling; on December 30, 1910, it was, at the ratio of 18 pence, 46,730,873 pounds sterling.

The Chamber of Deputies, which commenced the discussion of the plan of fixation of the exchange in November last, have accepted the ratio of 16 pence, recommended to Congress by the Government. The Brazilian Senate, on its part, are going to adopt that figure.

INCREASE IN EXCHANGE RATE OF THE CONVERSION OFFICE.

[From Bulletin of the Pan American Union, March, 1911.]

By a decree of the National Congress, approved December 31, 1910, the exchange rate of the conversion office has been increased to 16d. per milreis. The value of notes issued at the exchange rate of 15d. per milreis shall, from the date of the present law, be appraised at the rate of 16d. The Government shall deposit in the conversion office, within five years, the difference in value resulting from the increased rate. Under the terms of the decree the conversion office shall cease issuing notes when the total in circulation, appraised at the rate of 16d. per milreis, shall reach 900,000,000 milreis, and the equivalent gold deposit shall amount to £60,000,000. Whenever withdrawals of gold take place the office may receive new deposits and issue notes against same.

The guaranty and redemption funds, instituted under law No. 581 of June 20, 1899, are restored. The values to the credit of the guaranty fund shall continue to be applied as stipulated in said law. The values to the credit of the redemption fund shall, whenever the Government sees fit, be converted into gold and deposited in the conversion office, for which convertible notes shall be substituted and applied to the redemption of the paper money.

CHILE.

1. Gold and silver coinage, calendar year 1910:

Denomination.	Pieces.	Value.
		<i>Pesos.</i>
Gold (new coinage), 20 pesos.....	27,618	552,360.00
Silver (new coinage):		
1 peso.....	2,116,048	2,116,048.00
5 centavos.....	2,023,583	101,179.15
Total.....	4,139,631	2,217,227.15

2, 4, 9, 11a. None.

3. No information.

5. Gold and silver produced from mines of the country during 1910:

Classification.	Kilograms (fine).	Value.
Domestic production:		<i>Pesos.¹</i>
Gold.....		2,000,000
Silver.....	30,000	1,670,000

¹ 23 cents United States currency.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Classification.	In public treasuries.
	<i>Pesos.</i>
Gold coin.....	1,380,949.00
Gold bullion.....	55,955.66
Silver coin.....	1,458,000.00
Silver bullion.....	741,408.75
Total.....	3,636,313.41

7. Government notes outstanding at the end of the year 1910: 150,000,000 pesos.

8. Premium on gold during 1910:

	Per cent.
Highest.....	78
Lowest.....	55
Average.....	66½

The actual currency of the country is paper and silver.

10. Report for 1910 not yet published.

11 (b). Silver bullion, from England, £74,632.

MONETARY SYSTEM.

During the sixteenth and seventeenth centuries the gold peso or castellano, for want of coined money, was the measure of value in Chile and its value was estimated at 15 francs.

From the beginning of the eighteenth century the monetary situation was somewhat regulated, and we have estimated at 5 francs the value of the peso of 16 to the ounce (onza); and from 1851, also at 5 francs the peso of 10 to the condor. In 1893 and 1894 the peso of 24 pence has been valued at 2½ francs and from 1895 the peso of 18 pence at 1.9 francs.

From the time of the colony up to 1851 the monetary system of Chile was based upon the doubloon or onza of gold, which, when of full weight and of legal alloy, should be worth 64 shillings 8 pence. But the system was very defective, because there was in circulation not only Chilean and Spanish onzas of full weight but also those of other nationalities, and also native and foreign ores of light weight. There also circulated other coins still more defective, such as the macquinas, coins shaped with the hammer and of form, weight, and alloy entirely irregular.

The doubloon or onza was divided into 8 gold escudos or 16 silver pesos; the peso was subdivided into 8 reals and the real into 8 octavos of copper. In 1834 a law was passed introducing partly the decimal system; the peso was then subdivided into 100 centavos.

The monetary system was totally reformed in 1851 and it was believed that the situation was definitely regulated; but a very grave defect remained that a few years later brought about its destruction.

In 1892 a new monetary law was promulgated in Chile establishing, as in England, and for the first time that all the expenses of coining gold should be borne by the State without any charge whatever to the public.

This measure produced immediate results and bullion again began to pass through the mint—a condition of things which prevails up to the present (1910) in spite of the fact that the gold coinage continues to be systematically driven out of the country by the enormously depreciated paper money in use.

The law of January 9, 1851, in giving Chile a monetary system formed of gold and silver, fixed between the two coinages a ratio different from that between gold and silver in the universal market; and thus, to the silver peso fuerte, the monetary unit, it gave 25 grams weight, 0.9 fine and 0.1 of alloy, containing therefore 22½ grams of fine silver; while to the gold peso, although not created by that law, nor coined by a disposition of the Government, there corresponded a weight of 1.5253 grams (seeing that it was the tenth part of a condor whose weight was 15.253 grams of 0.9 fine). So that to each gold peso there corresponded 1.37277 grams of fine gold.

Therefore the ratio established by the law of January 9, 1851, between the silver peso fuerte and the gold peso was as follows: One peso fuerte containing 22½ grams of fine silver equivalent to 1 gold peso. One gold peso contained 1.37277 grams of fine

gold. Reducing to unity the fine gold contained in each gold peso, the legal ratio stood as follows: 1 gram of pure gold equal to 16.3902 grams of fine silver. The ratio between gold and silver in the universal market during the quinquennium (1851-1855) was 1 to 15.42.

In other words, there was an excess of fine metal in the Chilean silver peso fuerte, with respect to the gold peso, of 0.9702 grams.

Putting into English money the gold and silver Chilean coins, and having regard to the market value of both metals, their respective values stood as follows: 1 silver peso equal to 47.8239d.; 1 gold peso equal to 44.9942d.

The ratio in the market value between silver and gold had risen in 1859 and 1860. In those years the silver peso fuerte was worth more than 48d.

In 1866 the price of silver (61d. per ounce) was still higher than that of gold with regard to the legal ratio established by the monetary law of 1851. There was an abundance of gold in circulation and the silver money, which was worth more than the gold, was exported. The exchange on London, based on the silver peso, was quoted at 46 and sometimes 47d.

In 1851 a new monetary law was promulgated that had the advantage of establishing completely the decimal system, but at the same time possessed the great defect of adopting bimetalism—that is to say, of giving a fixed legal value to gold and also to silver according to the proportion then adopted.

Up to 1851 the monetary system of Chile consisted of gold onzas and its fractions, of all nations and of every coinage, some of the legal weight, many worn by use and many also fraudulently deprived of their legitimate weight; and the silver money was equally heterogeneous and even worse, for it included the *macquina* or *moneda de cruz*—that is, a piece of silver cut out with the chisel, of no particular shape, there being no two alike, and of a weight only approximate to its pretended value. They were worthy of a museum of antiquities. There were in circulation Spanish and Mexican coins, and coins of all the other States of the Continent, as well as English, French, Portuguese, etc. The legal ratio between the silver and gold coinage was 16 to 1, from the year 1772, in the Spanish countries afterwards independent; but that figure was only nominal.

In view of this confusion the Government proposed to fix definitely the value of the monetary unit, and after many investigations and reports, adopted as a basis the rate of the produce in Europe of the money in circulation in Chile, in order not to affect the existing relations between debtor and creditor. About the year 1820 the money that circulated in Chile when remitted to Europe produced 48d. per peso; but in 1850, from wear and tear and other causes, that coin had lost weight and consequently produced less than 45d. per peso. Between 1848 and 1850 the Government remitted to London 1,202,234 pesos in the heterogeneous money of gold and silver then in circulation, and that remittance produced £223,895 being an exchange of 44.7d. per peso, the gold and the silver together. For this reason, according to the monetary law of 1851 based on that fact, the gold condor of 10 pesos was coined with a value of very nearly 45d. per peso. Thus neither debtors nor creditors suffered loss.

For the silver coinage, nevertheless, the new monetary law adopted as the basis the French money of 5 francs, or 25 grams of silver nine-tenths fine, equivalent to 22½ grams of fine silver; the proportion of the new gold coinage thus being 16.39 to 1.

The law of 1851 enacted that: "The gold condor shall weigh 305.540 grains (old Spanish), or 15.253 grams (of 0.9 fine) and shall correspond to 10 silver pesos.

The gold peso, the tenth of the condor, was then worth in the market a fraction less than 45d. (with bar silver at 61d. the ounce). The new monetary law ordered the equivalence of the two distinct values.

In 1851 some feared the depreciation of gold, others that of silver, and so they passed a monetary law that gave no preeminence to either metal. They attempted to dictate a bimetalist law, but the gold peso and the silver peso, from their origin, differed very much in commercial value.

Legally the monetary unit was silver, the multiples of gold, the submultiples of silver; but commercially the gold and silver coins, not being proportioned to their nominal values, formed two distinct systems. We had by this law the silver peso fuerte, the gold escudo equal, according to the law, to 2 pesos fuertes, and the gold condor equivalent, according to the law, to 10 pesos fuertes. The smaller coins (of silver) were of 5, 10, 20, and 50 centavos.

So that in the language of economists, Chile became, by the above law, a bimetalist country—that is to say, a country in which gold and silver might be coined indefinitely, and in which all obligations might be canceled indifferently with the gold or silver coins created by the law." (Espinoza).¹

¹ Don Roberta Espinoza, in his book, "Financial Questions."

THE METALLIC CONVERSION OF 1895.

In 1892 the idea of converting paper money was again agitated in the press and in the Congress, and the result of that movement of opinion was the successful realization, in 1895, of the metallic conversion in the face of much resistance and in spite of some obstructions. The laws that brought about the metallic conversion were four in number, promulgated on November 26, 1892, May 13, 1893, May 31, 1893, and February 11, 1895.

Although some of those laws modified certain details in former ones as the circumstances recommended, the general plan of conversion established by the law of November 26, 1892, was maintained.

That general plan consisted:

1. In abolishing the uncertain silver standard of value that, as a matter of fact, had imposed itself upon us, and in legalizing definitely the gold standard. The gold standard was established by the law of November 26, 1892, and confirmed by the law of February 11, 1895. According to the report of the exchequer, "On drawing up that project there was unanimity of opinion in favor of adopting a gold standard, together with the coinage and limited releasing power of silver money as an auxiliary.

"In this way the development of our commercial relations with abroad was facilitated and assured, avoiding the embarrassments to which an extremely uncertain standard of value may give rise."

2. In fixing the value of the new gold coin, which was the peso of 24d. according to the law of November, 1892, but reduced to 18d. by the law of February, 1895.

3. In fixing by law a day for the commencement of the cashing of the exchequer notes for gold money.

The law of November, 1892, appointed for that purpose the 1st of July, 1896, but the law of February, 1895, anticipated the day and designated the 1st of June, 1895.

Abroad it was a recognized fact, and accepted by competent authorities, that the monetary system of Chile was based on silver.

When our monetary law of 1851 was promulgated, the silver peso of 25 grams, 0.9 fine, was valued approximately at 47½d.; but when the conversion law was promulgated in November, 1892, its value had descended to about 29d. But as the depreciation of silver steadily continued, and with the object of securing and reestablishing a fixed measure of value, it was decided to adopt in that law the gold peso of 24d. as the unit of calculation of our new monetary system; and so it was established.

The great agitation produced in Chile after the promulgation of the law of November, 1892, and the fact of a still further considerable depreciation of bar silver, compelled the acceptance of a new modification of the monetary system.

In November, 1892, when the law was passed creating the peso of 24d. the value of bar silver in Europe was 39d. the ounce.

In February, 1895, the monetary law was reformed and the gold peso of the value of 18d. was created for the payment of the notes. In that same month the price of bar silver had fallen to 27½d. per ounce, and as the exchequer notes were in fact payable in silver pesos, that circumstance justified, up to a certain point, the abandoning of the peso of 24d., which value was now excessive having regard to the depreciation of the silver peso.

The laws of 1892 and 1893 had established the value of the gold peso intended for the monetary unit at 24d., and this appreciation that indeed exceeded considerably the value attributed to the peso in commercial transactions, constituted the principal stumbling block to the viability of the conversion.

From the middle of 1895 until the middle of 1898 exchange remained almost steady around 17½d., because the regimen of gold money had been established. Since 1898 the real exchange has kept in the neighborhood of 18d., when it is a question of gold money. The exchange quoted on inconvertible paper of forced currency has fallen as low as 8d., the latter is not the exchange, however, but merely the estimation of the price that the public puts on a paper, on a promise to pay, that the debtor does not wish to redeem.

The President in his message is quite right when he says: "Gold possesses among us at present a value of 3d. more than that of the drafts which are bought with it, and nobody would find it advantageous to export it, paying freight and commission for selling it abroad at 18d., when in Chile it has a purchasing power of 18½d."

This naturally takes place now in the very limited proportion and for special operations, in which gold is circulated in a country dominated by paper money. But the same rule prevails in every case, as is well known (gold money at the present time has no application in Chile other than for the payment of a certain part of the customs duties according to the law).

On the other hand, the note of forced currency is valued to-day at not more than 10½d. It has been depreciated to this point by the very authors of the law, by the continual and excessive issues of the said notes, by failing to fulfill their promises, by menacing the conversion fund, etc.

COLOMBIA.

1 and 2. There is no mint in Colombia.

3. No statistics available.

4. Amount of United States gold coin imported in the calendar year 1910: \$296,028.50.

5. Gold and silver production, 1910:

Classification.	Kilograms (fine).	Value.
GOLD.		
Domestic production:		
Gold in bars ¹	6, 190	\$2, 293, 568. 90
Gold in dust ¹	2, 498	1, 076, 384. 97
Total.....	8, 688	3, 369, 953. 87
SILVER.		
Domestic production:		
Silver in bars.....	2, 928	467, 690. 40
Platinum.....	424	260, 632. 88

¹ The Government only classifies gold under subheads bars (barras) and dust (polvo). Silver is only classified as bars.

6. No information.

7. Government notes outstanding at the end of the year 1910: \$1,116,946,077.20. (These figures must be considered approximate, as the notes are in an old condition and there is an annual unestimated loss through actual wearing out of notes.)

8. Premium on gold during 1910:

	Per cent.
Highest.....	10, 500
Lowest.....	9, 500
Average.....	10, 083½

9. Laws passed during 1910 affecting the coinage, currency, or banking:

[Translation.]

LAW NO. 85 OF 1910 (NOV. 30), RELATING TO FISCAL MATTERS.

ART. 7. English coins of a sovereign and a half sovereign shall be received as legal tender at the rate of 10,000 per centum with reference to paper money.

10. None.

11 (a and b). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United States.....	\$296, 028	.....
Great Britain.....	285, 990	.....
Germany.....	5, 440	.....
Panama.....	17, 500	.....
Other countries.....	6, 500	.....
Total.....	611, 458	.....
Gold bars:		
United States.....		\$1, 085, 571
France.....		45, 035
Great Britain.....		1, 162, 961
Total.....		2, 293, 567

GOLD—Continued.

Classification and country.	Imports.	Exports.
Gold dust:		
United States.....		\$532, 892
France.....		256, 031
Great Britain.....		239, 649
Germany.....		36, 961
Spain.....		800
Other countries.....		10, 053
Total.....		1,076, 386

SILVER.

Silver coin:		
United States.....	\$31, 070	
Panama.....	2, 298	
Total.....	33, 368	
Silver bars:		
United States.....		\$1, 425
France.....		1, 110
Great Britain.....		405, 155
Total.....		407, 690

NEW SILVER COINAGE FOR COLOMBIA.

[From Vice Consul General Charles H. Smith, Bogota, in Daily Consular and Trade Reports, July 17, 1911.]

An English firm in Bogota has entered into a contract with the Republic of Colombia, in behalf of a British house, for the making of silver coins of a value of 10 and 20 pesos each (10 and 20 cents American gold). The total output of the new coins is not to exceed \$250,000 American gold in value.

The contract specifies that the coins are to be 90 per cent pure silver and 10 per cent alloy.

* * * * *

ECUADOR.

1, 2, 10. No mint.

3, 4, 5. No information.

6. Gold coins in banks, 5,107,582 sucres; silver coin in banks, 78,437.50 sucres.

7. Bank notes outstanding at the end of the year 1910: In banks of issue, 10,252,329 sucres.

8. There is no premium on gold.

9. No legislation.

11 (a and b). Imports and exports of gold during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	<i>Sucres.</i>	<i>Sucres.</i>
England.....	1, 750, 000	300, 000
United States.....	300, 000	400, 000
France.....		8, 000
Peru.....		20, 000
Total.....	2, 050, 000	728, 000
Gold bullion, United States.....		223, 548
Gold ore:		
Germany.....		5, 852
United States.....		5, 480
Total.....		11, 332

No imports or exports of silver reported.

BRITISH GUIANA.

1 and 2. There was no coinage executed during the year 1910.

3. Estimated amount of silver used in industrial arts during 1910:

	Fine ounces.
New silver bullion.....	411
Foreign silver coin	119
Total	530

4. United States gold coin imported or melted during 1910: None.

5. Gold and silver production, 1910:

Classification.	Kilograms (fine).	Value.
Domestic production:		
Gold from deep mines.....	517.50	\$291,392.50
Gold from placer mining.....	1,601.10	901,302.50
Total.....	2,118.60	1,192,695.00
Domestic production:		
Silver from dry or silicious ores.....	9.00	157.00

6. Stock of gold and silver on December 31, 1910: Impossible to ascertain.

7. Bank notes outstanding at the end of the year 1910: Issued by banks of issue, \$554,762.

8. There is no premium on gold.

9. No laws passed during 1910.

10. No report published on the mint.

11. (a and b): Imports and exports of gold and silver during the year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom.....	\$4,800.00	\$17,360.00
Gold bullion:		
French Guiana.....	8,397.00	
United Kingdom.....		980,748.00
United States.....		2,700.00
Total.....	8,397.00	983,448.00

SILVER.

Silver coin:		
United Kingdom.....	\$263,773.00	\$202,710.00
Mexico.....	700.00	
Total.....	264,473.00	202,710.00
Silver bullion:		
United States.....	13,646.00	157.00
United Kingdom.....	9,098.00	
Total.....	22,744.00	157.00

DUTCH GUIANA.

1, 2, 9, 10. None.

3. No information.

4. United States gold coin imported during 1910: \$22,000.

5. Gold produced from placer mines: 1,081.476 kilograms, fine, valued at \$792,648.84.

6. Stock of gold and silver on December 31, 1910:

Classification.	In banks.
Gold coin.....	\$114,347.00
Silver coin.....	148,941.00
Silver bullion.....	102.52
Total.....	263,390.52

No information as to amount in public treasuries or in circulation.

7. Bank notes outstanding at the end of the year 1910:

Classification.	Notes out- standing.	Gold holdings.	Legal-tender silver holdings.
Banks of issue.....	\$476,648	\$292,042	.....

8. Premium on gold during 1910, 4 per cent. The actual currency of the country consists of legal-tender gold and silver coins of the Netherlands and currency issued by the Surinam Bank.

11 (a-b). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
Holland.....	\$400	.....
Great Britain.....	960	.....
Various countries.....	.....	\$491
Total.....	1,360	491
Gold bullion:		
French Guiana.....	118,101	.....
Holland.....	.....	466,188
Great Britain.....	.....	19,766
United States of America.....	.....	1,485
France.....	.....	90,990
Total.....	118,101	578,429

SILVER.

Silver coin:		
Holland.....	\$8,488	.....
Various countries.....	.....	\$27,324
Total.....	8,488	27,324
Silver bullion:		
Holland.....	9,119	.....
France.....	860	.....
Total.....	9,979	.....

FRENCH GUIANA.

1, 2, 4, 9, 10. None.

3. No information.

5. Gold from placer mining, 3,850 kilograms, valued at 10,392,610 francs.

6. Approximate stock of gold and silver in the country on December 31, 1910:

Classification.	In banks under control of Government.
Gold coin.....	<i>Francs.</i> 134,620
Silver coin.....	37,249
Total.....	171,869

No information as to amount in public treasuries or in circulation.

7. Government notes outstanding at the end of the year 1910, 2,001,400 francs.

8. Premium on gold during 1910:

	Per cent.
Highest.....	2
Lowest.....	2
Average.....	2

11 (a-b). Imports and exports of gold and silver during 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	<i>Francs.</i>	<i>Francs.</i>
France.....	225,000	10,120
French colonies.....		15,790
Dutch Guiana.....		180
British colonies.....		14,196
Total.....	225,000	40,286

SILVER.

	<i>Francs.</i>	<i>Francs.</i>
Silver coin:		
France.....	50,000	3,930
French colonies.....		17,919
British colonies.....		2,989
Total.....	50,000	24,838

PARAGUAY.

1, 2, 10. No mint.

3. No definite information; goldsmiths buy pound sterling pieces and melt them.

4, 5. None.

6. On account of the disordered state of Paraguay, it is the custom to hoard gold. A considerable amount is carried from the country by exiles, but even an approximate estimate of the store of gold and silver in Paraguay is impossible.

7. Amount of Government and bank notes outstanding at the end of the year 1910: Approximately, 33,000,000 pesos, have been emitted in paper currency, but it is not known how much is outstanding. The conversion fund of the Banco de la Republica, on the 30th of June, 1910, had reached the sum of \$470,997 gold, of which \$302,299 was deposited in gold coin in the bank. The balance, \$168,698, was represented by checks in the hands of the bank's agents in Buenos Aires, which would eventually be changed for gold coin to be deposited in like manner in the bank.

8. Premium on gold during 1910:

Highest.....	1.330 per cent Feb. 10, 1910.
Lowest.....	1.380 per cent Sept. 21, 1910.
Average.....	1.630 per cent.

The actual currency of the country is in paper notes, and in 5, 10, and 20 centavo pieces made of nickel.

9. No legislation.

11 (*a* and *b*). There is no record of imports of gold or silver. At the customhouse these commodities are not known, but come in simply as "encomienda," paying a higher rate than letter postage.

PERU.

COINAGE OF MONEY IN 1910.

[From Bulletin of the Pan-American Union, June, 1911.]

The national mint of the Republic of Peru coined during the year 1910 the amount of 52,859 Peruvian gold pounds, in units and fifths, as follows:

GOLD.

Denomination.	Number of pieces.	Value.
Pounds.....	47,076	<i>Peruvian pounds.</i> 47,076
Fifth-pounds.....	28,915	5,783
Total.....	75,991	52,859

¹ In United States currency, \$257,238. Soles, 528,590.

THE BANKS OF LIMA ON DECEMBER 31, 1910.

The balance of commercial accounts and deposits at the different banking institutions of Lima on December 31, 1910, shows an increase of 1,285,980.755 Peruvian pounds over the balance of 1909, as follows:

	Peruvian pounds.
London and Peru Bank.....	2,546,172.708
Italian Bank.....	628,717.889
International Bank.....	172,519.923
Popular Bank.....	334,945.106
Transatlantic German Bank.....	1,281,458.482
Savings Bank (Caja de Ahorros).....	457,995.669
Bank of Deposits and Consignments.....	208,815.491
Total.....	5,630,625.268

The importation of foreign gold coin through the port of Callao in 1910 amounted to \$1,902,801, and through the port of Iquitos during only the first six months of 1910, \$325,004, so that leaving out what might have been exported, it can be estimated that the gold in circulation was increased in 1910 by at least \$2,485,043.

The exchange on London at 90 days' sight fluctuated during 1910 between 1½ and one-half of 1 per cent discount; on Paris, between 25.45 and 25.25 francs per Peruvian libra; on Italy, between 25.45 and 25.25 lire; on Spain, between 27.48 and 26.95 pesetas; on Hamburg, between 20.60 and 20.40 marks; and on New York, between \$4.89 and \$4.85.

SILVER COINED AT THE LIMA MINT DURING 1910.

[From Forty-first Annual Report of the Deputy Master of the Mint, London, 1910.]

SILVER.

Denomination.	Number of pieces.	Value.
Fifth-sol.....	165,000	<i>Sols.</i> 33,000
Dime.....	210,000	21,000
Half-dime.....	640,000	32,000
Total.....	1,015,000	86,000

URUGUAY.

1 and 2. No coinage.

3, 4, 5, 6. No information.

7. Bank notes in circulation December 31, 1910:

Gold notes—	
Banco Republica (State).....	\$14,425,950.00
Banco Italiano (nonofficial).....	504,550.00
Banco de Londres (banks).....	61,220.00
Total.....	14,991,720.00
Silver notes: Banco Republica.....	3,650,891.50

The figures of the notes in circulation have been obtained from the respective banks and are exact.

8. No premium on gold.

9. None.

10. No mint report.

11 (a). Gold imported into Uruguay during the year 1910, £1,975,000. Gold exported from Uruguay during the year 1910, £765,030.

Gold exports and imports are not very reliable. They have been supplied by one of the banks which keeps a register, but while the imports are probably very near the mark, there is no doubt that a good deal of gold goes in dribblets to the Argentine and over the frontier into Brazil, of which it is not possible to obtain an exact estimate.

11 (b). No silver was imported or exported.

CHANGES IN URUGUAYAN BANK.

[From Consul Frederic W. Goding, Montevideo.]¹

The Executive of Uruguay has promulgated the law reforming the charter of the Bank of the Republic, increasing its capital, converting it into a purely State institution, and augmenting its powers of note issue. The principal reforms are:

The capital of the bank shall be \$20,680,000, formerly \$12,408,000. The increase of this capital up to 12,000,000 pesos (peso=\$1.03 American currency) shall be effected with 8,268,076 pesos, which constituted the paid-up capital and reserve fund of the bank on February 14, 1911, and the remainder or 3,731,924 pesos, with the annual profits of the bank after deducting the standing charges for the service of the Uruguayan loan of 1896 and the 50,000 pesos assigned by the acts of July 22, 1902, and June 14, 1909. When the paid-up capital has reached 12,000,000 pesos, only 50 per cent of the available profits shall be applied as above to its further increase, the other 50 per cent accruing to the public treasury. When the paid-up capital reaches 20,000,000 pesos this 50 per cent shall be applied to form a reserve fund, which, when it reaches 5,000,000 pesos, the whole of the profits shall accrue to the public treasury.

The note-issuing powers of the bank are now defined as follows: The bank may issue up to 50 per cent of its paid-up capital in notes under 10 pesos, payable in silver or gold, and up to three times its paid-up capital in notes of 10 pesos and over, payable in gold, with the obligation of always keeping a gold reserve equal to at least 40 per cent of its deposits at sight and its notes of 10 pesos or more in circulation. The national public offices shall receive the coins legally current and the notes of the bank only. The note issue shall have absolute preference over all other simple debts of the bank. The State is directly responsible for the note-issue deposits and operations of the bank. All judicial or administrative deposits or guarantees of contracts with the State must be made with the bank, and all funds received by State offices must be similarly deposited. The properties, funds, notes, operations, and documents of the bank are exempt from all national and municipal taxes.

Provision is made that when the paid-up capital of the bank exceeds 10,000,000 pesos the open credit of the Government with the bank shall be increased from 1,000,000 to 2,000,000 pesos. The term of office of the directors is increased from three to four years, and provision is made for increased salaries when the paid-up capital exceeds 12,000,000 pesos. The employees of the bank must be natural or legal citizens, without prejudice to any foreigners at present on the staff. Powers of expropriation are conferred on the bank for any properties it may require for its offices or branches.

[A translation of law reorganizing the Bank of the Republic will be loaned to those making application to the Bureau of Manufactures.]

¹ In Daily Consular and Trade Reports, Sept. 22, 1911.

VENEZUELA.

1. Gold and silver coinage, 1910:

Denomination.	Pieces.	Value.
Gold (new coinage): 20 bolivars.....	40,000	<i>Bolivars.</i> 800,000
Silver (new coinage): 5 bolivars.....	400,000	2,000,000

2. Coinage executed at foreign mints for Government of Venezuela during 1910:
The above coinage was executed at Paris.

3. No information.

4, 5, and 6. No reply.

7. Bank notes outstanding at the end of the year 1910:

Issued by—	Notes out- standing.	Gold hold- ings.	Legal-tender silver hold- ings.
Banks of issue.....	<i>Bolivars.</i> 3,780,000	<i>Bolivars.</i> 1,871,328.25	<i>Bolivars.</i> 1,343,660.60

8. Gold is not at a premium as compared with the actual currency of the country.

9. Laws passed during the year 1910 affecting the coinage, currency, or banking:
Law regulating banks.

10. None.

11(a). Imports and exports of gold, calendar year 1910: Gold ore (auriferous clay),
exported, \$168,442.

11(b). None.

COINAGE AND BANKING IN VENEZUELA.

[From Chargé d'Affaires Jefferson Caffery, American Legation, Caracas.]

A special message of the President of Venezuela to the National Congress urges the necessity of coining 3,000,000 bolivars in gold (bolivar=\$0.193) and 7,000,000 bolivars in silver. The President proposes also that a law be passed prohibiting absolutely the exportation of gold coin. Following are the statistics of previous coinages in Venezuela: Copper, 400,000 bolivars; nickel, 2,450,000 bolivars; silver, 35,440,997 bolivars; gold, 18,470,720 bolivars; total, 56,761,717 bolivars.

NEW VENEZUELAN BANKING LAW.

The new Venezuelan banking law provides for a National Bank of Venezuela, which shall have power to emit notes to bearer convertible on presentation. This bank must possess a minimum capital of 30,000,000 bolivars gold, wholly subscribed and deposited in the treasury. In its current accounts with private individuals it may charge interest up to the rate of 8 per cent per annum as a maximum, but in its credit operations with the Government the maximum rate of interest is to be 5 per cent. The emission of notes of this bank shall not be greater than the amount of the capital.

The law also provides for the establishment of a Bank of Territorial Credit that shall perform operations of loan at interest with security of mortgage on real property and industrial enterprises.

COINAGE OF GOLD AND SILVER MONEY.

[From Bulletin of the Pan American Republics, March, 1911.]

President Gomez, of Venezuela, has issued a decree ordering a new coinage of gold and silver money as follows:

Gold, 20-bolivar pieces.....	<i>Bolivars.</i> 1,000,000
Silver:	
5-bolivar pieces.....	2,000,000
2-bolivar pieces.....	500,000
1-bolivar pieces.....	500,000
Total.....	3,000,000

AMERICAN LEGATION,
Caracas, September 26, 1911.

SIR: In reply to your letter of June 10, 1911, I have the honor to send you the following information which has been given me by the Venezuelan minister of the interior:

The legal monetary unit of Venezuela is the bolivar. The amount of gold coin in circulation is 15,000,000 bolivars; silver, 56,000,000 bolivars.

Bank notes in circulation are:

	Bolivars.
Bank of Venezuela.....	4,660,000
Bank of Caracas.....	2,210,000
Bank of Maracaibo.....	1,875,000

Bank notes are controvertible at par.

The weight and fineness of all the coins are as follows:

Denomination.	Weight.	Fineness.
	<i>Grams.</i>	<i>Thousandths.</i>
Gold:		
100 bolivars.....	32.25806	900
25 bolivars.....	8.06451	835
20 bolivars.....	6.41161	835
Silver:		
5 bolivars.....	25.0000	900
2.50 bolivars.....	12.5000	835
2 bolivars.....	10.0000	835
1 bolivar.....	5.0000	835
$\frac{1}{2}$ bolivar.....	2.5000	835
$\frac{1}{4}$ bolivar.....	1.2500	835

There are also nickel coins of 12.50 and of 5 centimos. The amount of nickel in circulation is 750,000 bolivars.

JOHN W. GARRETT,
American Minister.

EUROPE.

AUSTRIA-HUNGARY.

AUSTRIA.

1. Gold and silver coinage, 1910.

GOLD.

Denomination.	Pieces.	Value.
		<i>Crowns.</i>
100 crowns.....	3,074	307,400.00
20 crowns.....	396,031	7,920,620.00
10 crowns.....	1,005,387	10,053,870.00
Quadruple ducats ¹	95,258	4,301,851.28
Ducats ¹	456,070	5,149,030.30
Total.....	1,955,820	27,732,771.58

¹ Trade coins.

Of the above amount, 8,820 crowns was recoinage, from domestic coins.

SILVER.

Denomination.	Pieces.	Value.
Levantine thalers.....	6,514,100	(¹)

¹ No value is given the Levantine thalers; as trade coins possess no constant value.

2. Coinage executed for other Governments during the year 1910:

Country.	Gold.	Silver.
Montenegro (perpers).....	2,030,380	600,012
Lichtenstein (crowns).....		100,024
Bulgaria (leva).....		2,400,031

3. Amount of fine gold and fine silver used in the industrial arts during the calendar year 1910:

Material.	Gold.	Silver.
	<i>Kilograms (fine).</i>	<i>Kilograms (fine).</i>
New bullion.....	2,271.392	71,872.331
Old plate, jewelry, etc.....	235.794	2,548.770
Domestic coin.....	1,194.990	876.766
Foreign coin.....	2,315.888	1,978.655
Total.....	6,018.064	77,276.522

Amount returned to the mint for coinage:

	Fine ounces.
Broken and scrap gold.....	841.1278
Broken and scrap silver.....	3,876.716

4. 11,540 eagles in United States gold coin melted at mint.

5. Gold and silver production, 1910:

Classification.	Kilograms (fine).	Value.
		<i>Crowns.</i>
Gold from deep mines and placer mining.....	235	727.818
Silver from dry or siliceous ores.....	37,434	2,214.804
Silver from dry lead ores.....	11,710	800.120
Silver from copper ores.....	197	16.002
Total.....	49,341	3,030.926

6. Approximate stock of gold and silver, 1910:

Classification.	In imperial treasury.	In Austrian-Hungarian bank.	In circulation.
	<i>Crowns.</i>	<i>Crowns.</i>	<i>Crowns.</i>
Gold coin.....	3,416,877.41	1,073,843.298.27	(¹)
Gold bullion.....		246,706.636.00	
Silver coin.....	4,845,153.73	281,045.759.00	(²)
Total.....	8,262,031.14	1,601,595.693.27	(³)

¹ From 250,000,000 to 300,000,000 crowns.² From 300,000,000 to 350,000,000 crowns.³ From 550,000,000 to 650,000,000 crowns.

7. Bank notes outstanding at the end of the year 1910:

Classification.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	<i>Crowns.</i>	<i>Crowns.</i>	<i>Crowns.</i>
Banks of issue.....	2,375,938.120	1,320,549,934.27	281,045,759

The stock of metals in the Austrian-Hungarian bank on December 31, 1910, was as follows:

	Crowns.
Nickel and bronzo coins.....	7,572,326.51
Bills of exchange payable in gold.....	60,000,000.00
Legal-tender silver holdings.....	281,045,759.00
Gold holdings.....	1,320,549,934.27
Total.....	1,669,168,019.78
Bank notes outstanding on Dec. 31, 1910.....	2,375,938,120.00
Excess of bank notes over the metallic stock (which is covered by gold securities).....	706,770,100.22

The total metallic stock being 70.2 per cent of the bank notes outstanding.

8. The exchange value of sight drafts on London, Berlin, and Paris at the Vienna Bourse in 1910 was as follows:

Items.	Average.	Maximum.		Minimum.		Parity.
		Date.	Value.	Date.	Value.	
	<i>Crowns.</i>		<i>Crowns.</i>		<i>Crowns.</i>	<i>Crowns.</i>
London (for £1 sterling)...	240.426	May 24.....	241.125	July 4 and 5.....	239.825	240.174
Berlin (for 100 marks).....	117.522	Mar. 18, 19, 21.	117.725	Apr. 8, July 26-29.	117.350	117.563
Paris (for 100 francs).....	95.315	Jan.14 to Feb.9	95.575	Dec. 7-31.....	95.000	95.226

9. Decree retiring the bank notes for 100 crowns issued under the law of January 2, 1902, by January 2, 1910, extended (Reichsgesetsblatt, No. 144, Aug. 12, 1910).

10. None.

11 (a and b). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and countries.	Imports.	Exports.
	<i>Kilograms.</i>	<i>Kilograms.</i>
Gold coin:		
Belgium.....	61	21
Bulgaria.....	44	782
Germany.....	1,435	7,887
France.....	4,861	476
Italy.....	1,054	45
Montenegro.....	181	788
Netherlands.....	59	36
Roumania.....	142	540
Russia in Europe.....	7	148
Russia in Asia.....	.....	40
Servia.....	133	1,070
Turkey in Europe.....	134	2,561
Turkey in Asia.....	10	337
United States of America.....	138	.....
Switzerland.....	4	.....
Great Britain.....	.....	437
Bremen.....	.....	2,270
Greece.....	.....	1,014
Hamburg.....	.....	72
Egypt.....	.....	1,512
Various countries.....	9	19
Total.....	8,272	20,055
Estimated value in crowns.....	22,420,544	54,628,990
Gold bullion:		
Bulgaria.....	219	.....
Germany.....	1,855	2,865
France.....	118	.....
Roumania.....	49	.....
Servia.....	7	.....
Turkey in Europe.....	9	.....
Great Britain.....	15	.....
Various countries.....	3	20
Total.....	2,275	2,885

GOLD—Continued.

Classification and countries.	Imports.	Exports.
	<i>Kilograms.</i>	<i>Kilograms.</i>
Estimated value in crowns.....	6, 870, 500	8, 727, 125
Gold ore:		
Germany.....		608, 400
Total.....		608, 400
Estimated value in crowns.....		215, 982

SILVER.

Silver coin:	<i>Kilograms.</i>	<i>Kilograms.</i>
Bulgaria.....	60	22, 500
Germany.....	3, 960	4, 830
Great Britain.....		2, 400
Montenegro.....	220	3, 350
Turkey in Europe.....	40	7, 700
British India.....		101, 000
Turkey in Asia.....		4, 100
France.....	310	
Italy.....	350	
United States of America.....	190	
Belgium.....	10	
Servia.....	80	20
Abyssinia.....		19, 500
Egypt.....		3, 300
Various countries.....	100	2, 500
Total.....	5, 320	171, 200
Estimated value in crowns.....	593, 446	11, 159, 440
Silver bullion:		
Germany.....	91, 410	
Great Britain.....	2, 190	
Turkey in Europe.....		450
Turkey in Asia.....		1, 120
France.....	53, 730	
Italy.....	1, 670	
Roumania.....		150
Switzerland.....		8, 270
Various countries.....	370	110
Total.....	149, 370	10, 100
Estimated value in crowns.....	12, 487, 332	844, 360
Silver ore:		
Germany.....		7, 700
Roumania.....		10, 000
Total.....		17, 700
Estimated value in crowns.....		35, 046
Gold and silver clippings (raw kilograms).....	3, 590	251, 700
Estimated value in crowns.....	55, 940	3, 778, 670

HUNGARY.

GOLD COINAGE.

Denomination.	Pieces.	Value.
20-crown pieces.....	85, 331	<i>Crowns.</i> 1, 706, 620
10-crown pieces.....	1, 362, 511	13, 625, 110
Total.....	1, 447, 842	15, 331, 730

Of the above amount, 15,323,390 crowns were new coinage and 8,340 crowns recoinage.

SILVER COINAGE.

Denomination.	Pieces.	Value.
5-crown pieces.....	240,425	<i>Crowns.</i> 1,102,125

The above amount includes 1,200,000 crowns new coinage, 2,035 crowns recoinage, and 90 crowns proof coins. In addition there were recoined 5,029 1-crown silver coins withdrawn from circulation.

2. In the year 1910 there were coined for Bulgaria:

	Pieces.
1-lewa silver coins.....	1,400,104
$\frac{1}{2}$ -lewa silver coins.....	400,016
Total.....	¹ 1,800,120

3. No information with regard to gold and silver. The following articles were delivered for stamping at the royal Hungarian bureau for the stamping of metals during the calendar year 1910:

	Kilograms.
A. Domestic goods:	
Gold ware.....	3,063.811
Silverware.....	16,267.451
Gold-plated wire.....	574.700
Silver wire.....	577.218
B. Foreign goods:	
Various gold ware.....	341.595
Diversified silverware.....	3,089.685
Gold watches.....	297.447
Silver watches.....	1,172.635
Gold-plated wire.....	14.300
Silver wire.....	5.240

For the striking of medals in the royal Hungarian bureau for the stamping and melting of metals, 1.68066 kilograms of gold and 9.4326 kilograms of silver were used during 1910. 143.00313 kilograms of gold and 91.8280 kilograms of silver were deposited in the form of old plate, jewelry, etc.

4. None.

5. Gold and silver production, 1910:

Classification.	Kilograms.	Value.
Gold.....	3,041.11838	<i>Crowns.</i> 9,974,868.28
Silver.....	12,547.306	1,067,775.74

The returns from Hungarian refineries during 1910:

Classification.	Kilograms.	Value.
Gold.....	2,892.65741	<i>Crowns.</i> 9,847,916.30
Silver.....	13,599.003	1,156,275.15

From gold washings were produced 9.85122 kilograms, valued at 32,312 crowns.

One kilogram of fine gold equals 3,280 crowns and 1 kilogram of fine silver equals 85.1 crowns.

6. In the State treasury at the end of the year 1910 there were 2,265,613.42 crowns in gold coins and in circulation about 121,405,784 crowns.

The Austrian-Hungarian Bank held at the close of 1910, 1,320,000,000 crowns in gold and 288,000,000 crowns in silver and minor coins, which serve as metallic reserve for bank notes in circulation.

The State treasury held in 1910 the following:

	Kilograms.
Gold bars.....	3,547.08105
Silver bars.....	3,254.3702

¹ Value, 1,600,112 lewa.

7. The entire withdrawal of Government notes was completed in 1907, since which time no Government notes have been in circulation. Bank notes were issued by the Austriau-Hungarian Bank during 1910 to the amount of 2,375,000,000 crowns.

At the end of the year 1910 there were in the vaults of the Austrian-Hungarian Bank:

	Crowns.
In gold coin and bullion.....	1,320,000,000
In notes payable in gold.....	60,000,000
In silver and minor coins.....	288,000,000
Total.....	1,668,000,000

After deducting this amount from the bank notes in circulation (2,375,000,000 crowns), there remain 707,000,000 crowns, which are not covered by a deposit in coin.

8. Premium on gold: According to the average current notes on Berlin, London, and Paris gold has a par value. In the first six months of 1910 it was almost continually at a premium, except at the beginning of April when it stood at par, until the end of June when it was nearly 1 per cent below par. The course was highest at the beginning of January, when it was slightly more than 2 per cent.

During the second six months of 1910 there was no premium, except in the middle of July and at the beginning of August, when it was slightly above par until the end of September, when the course showed an upward tendency and was highest on October 20, nearly 2 per cent, and at the end of the year it had fallen to 1 per cent below par.

The actual currency of the country is based on the gold crown system.

9. No laws were passed during 1910 affecting the coinage, currency, or banking.

10. Reports upon the operations of the mint and mining for 1910 are not yet completed; when they are issued we will, as heretofore, forward copies direct to the Director of the Mint of the United States of North America.

11. Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	Crowns.	Kilograms.	Crowns.
Unrefined gold.....	1,853	5,466,350	22	48,400
Old gold.....	5	7,000	148	207,200
Gold coins and medals.....	5,097	13,903,630	6,109	16,906,658
Bars, plate, etc., of gold and platinum.....	174	468,000	8	12,800
Gold and silver scraps (not melted).....	300	420	57.100	208,200
Gold and silver scraps (melted).....			5.159	1,260,173
Unrefined silver.....	2,609	216,547	3,861	320,463
Old silver.....	18	1,134	188	11,844
Silver coins and medals.....	12,959	2,034,563	28,789	5,498,699
Silver bars, plate, etc.....	4,178	277,837	158	10,507

AMERICAN MONEY SENT TO HUNGARY.

[From Consul Clarence Rice Slocum, in Daily Consular and Trade Reports, June 2, 1911.]

The following table shows the amount of money sent to Hungary in 1910 by emigrants in the United States. The total amount sent in currency, money orders, and bills of exchange was \$37,617,915:

Cities.	Currency.	Money orders.	Bills of exchange.
Budapest.....	\$462,058	\$790,168	\$228,111
Kassa.....	3,510,245	5,215,742	2,184,985
Kolozsvar.....	935,151	902,319	178,529
Nagyvarad.....	596,857	1,532,092	220,045
Pecs.....	129,523	701,148	90,538
Pozsony.....	988,987	2,264,456	947,377
Sopron.....	613,744	1,644,884	319,747
Temesvar.....	656,822	3,356,851	386,363
Zagrob (Agram).....	2,006,595	5,375,928	1,349,150
Total.....	9,899,982	21,783,088	5,934,845

The amount of money sent home by emigrants during the decade 1900-1909 was as follows:

1900.....	\$7,559,910
1901.....	10,014,986
1902.....	15,520,171
1903.....	21,414,118
1904.....	17,357,389
1905.....	24,372,708
1906.....	34,412,502
1907.....	42,283,862
1908.....	23,213,181
1909.....	25,882,387
Total.....	222,031,214

BELGIUM.

1. Silver coinage, 1910:

Denomination.	Number of pieces.	Value.
2-francs.....	800,000	<i>Francs.</i> 1,600,000
1-franc.....	4,940,000	4,940,000
50-centimes.....	3,800,000	1,900,000
Total.....	9,540,000	8,440,000

The metal for the above recoinage was obtained from the remelting of 7,520,425 Belgian 5-franc pieces, and 345,000 francs of écus of the former independent State of the Kongo. (These coins belonged to various issues made from 1832 to 1876.)

By virtue of the monetary convention of November 4, 1908, Belgium acquired the power to proceed to coin new divisional silver coins to the amount of 230,000,000 francs. That power is subject to a double provision: The coinage must not exceed the sum of 60 centimes per inhabitant annually, and must not be made except by means of the remelting of Belgian écus (5-franc pieces), and silver coins of the former independent State of the Kongo.

The first annual contingent of 10,380,000 francs was made in 1909, and the second contingent, to the amount of 8,440,000 francs, in 1910.

2 (a). For the past three years the Belgian mint has been engaged by the Siamese Government for the manufacture of its new pierced coins of pure nickel and of bronze. In 1910 there were coined 9,000,000 pure nickel pieces of 5 and 10 stangs, weighing more than 25,000 kilograms; and 38,000,000 bronze pieces of 1 stang, weighing 190,000 kilograms. The total coinage executed since 1908 amounts to 113,000,000 pieces, weighing more than 500,000 kilograms. The coinages are continued in 1911.

For Persia there were coined 2,000,000 pieces, with an alloy of 25 per cent nickel and 75 per cent copper, weighing 6,000 kilograms. Since 1900, the coinage of Persian coins executed at Brussels has amounted to 70,000,000 pieces, weighing 254,000 kilograms.

FOR ROUMANIA.

Denomination.	Value.
SILVER.	
Divisional coins at 0.845:	<i>Lei.</i>
2 lei.....	1,800,000
1 leu.....	2,300,000
50 bani.....	900,000
Total.....	5,000,000

No coinage was executed by other countries for Belgium during 1910.

3. Since the law of June 5, 1868, allowed the free working of gold and silver, it is no longer possible to determine the amount of gold and silver used for industrial purposes.

4. None.

5. Gold and silver production, calendar year 1910:

Classification.	Kilograms (fine).	Value.
GOLD.		
Belgium has no mines of precious metals, but from silver and lead ore imported and treated in the foundries of the country there was obtained in 1910 fine gold to the amount of.....	1, 220, 869	<i>Francs.</i> 3,444.44 per kilogram of fine gold.
Colonial production of the Kongo: Gold from deep mines and placer mining.....	756,037.000	2,514,922.23
SILVER.		
From dry or silicious ores.....	78,128.000	(1)
From lead ores.....	184,902.000	(1)

¹ The value is established according to the valuations of London and Paris, in 1910, from 80 to 90 francs per kilogram.

6. No information.

7. Belgium has no State bank notes. The national bank only, placed under control of the Government of which it is the cashier, issues notes payable in cash on sight. These notes are of legal circulation among the public as long as the bank pays them on sight and the Government accepts them as payment. On December 31, 1910, the value of the notes in circulation was 904,534,150 francs. On that date the amount of metallic specie in possession of the bank was 203,401,323 francs. Besides this amount, the bank possessed in portfolio drafts on foreign countries to a total value of 173,432,068 francs, payable in gold.

8. Premium on gold: Regarding the monetary circulation in the interior of the country there exists no premium on gold over silver currency or notes of the national bank.¹

9. No legislation.

10. Annual report forwarded.

11 (a and b). Imports and exports of gold and silver, calendar year.

GOLD (Imports).

Countries.	General imports.			Special imports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Belgian Kongo.....		1,476,000			1,476,000	
Abyssinia.....		18,000			18,000	
Germany.....	220,100	5,094,000		189,100	2,361,600	
Austria-Hungary.....	12,400	7,200		12,400	7,200	
French possessions on west coast of Africa.....		50,400			50,400	
United States of America.....			39,600			39,600
France.....	12,527,100	4,726,800	7,392	7,030,800	3,844,800	
Luxembourg.....		3,600			3,600	
Great Britain.....	34,100	212,400			180,000	
Hamburg.....	21,700	273,600		21,700	3,600	
Italy.....	905,200	21,600		905,200	21,600	
Netherlands.....	334,800	1,303,200	759	3,100		759
Roumania.....	71,300			3,100		
Russia.....	155,000	6,861,600	495		244,800	495
Switzerland.....		21,600			3,600	
Total.....	14,281,700	20,070,000	48,246	8,165,400	8,215,200	40,854

¹ The rate of discount at the national bank, from January up to Oct. 21, 1910, varied from 3½ to 4½ per cent; from that date up to the end of the year it was 5 per cent, the average for the year being 4½ per cent.

GOLD (Exports).

Countries.	General Imports.			Special Imports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Germany.....	979,600	416,550	7,392	164,300	308,550	
Bremen.....	89,900	21,600				
Canada.....		111,600				
Chile.....		25,200				
Denmark.....	167,400					
Egypt.....	3,100			3,100		
Spain.....		12,750			12,750	
France.....	7,037,000	10,487,550		6,658,800	461,550	
Great Britain.....	74,400	781,200		74,400		
Hamburg.....	24,800	39,600		18,600		
Netherlands Indies.....	229,400					
Italy.....		18,000				
Monaco.....		2,550			2,550	
Netherlands.....	1,962,300	818,850		322,400	293,250	
Russia.....	2,786,900	198,000				
Switzerland.....	3,100	51,000			51,000	
Total.....	13,357,900	12,984,450	7,392	7,241,600	1,129,650	

SILVER (Imports).

	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Belgian Kongo.....	321,600			321,600		
Germany.....	48,600	56,603		36,200	36,935	
Austria-Hungary.....	2,400					
Chile.....			3,086			3,086
Denmark.....	200			200		
Egypt.....		267			267	
United States of America.....	10,000			10,000		
France.....	180,295,200	1,401,483		179,902,800	961,823	
Great Britain.....	673,400	916,344	2,503	673,400	915,454	2,503
Hamburg.....	48,800			16,000		
Italy.....	195,400	178		195,400	178	
Netherlands.....	446,600	267		310,800		
Argentine Republic.....			28,380			28,380
Switzerland.....	200	89		200	89	
Total.....	182,042,400	2,375,321	33,969	181,471,600	1,914,746	33,969

SILVER (Exports).

	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Belgian Kongo.....	3,725,000			3,725,000		
Germany.....	162,200	105,425	4,338	100,200	86,913	4,338
Bremen.....	21,000					
Canada.....		1,602				
Chile.....		356				
China.....		623				
Denmark.....	8,800					
Egypt.....	600			600		
France.....	56,460,000	1,399,395		56,277,200	1,398,060	
Great Britain.....	65,200	777,249		64,600	760,428	
Hamburg.....	51,400	96,387		4,400		
Netherlands.....	358,200	182,796		113,200	5,508	
Portugal.....		89				
Roumania.....	4,997,800			4,997,800		
Russia.....		205,234			57,672	
Sweden.....	3,600					
Switzerland.....	163,200	9,072		163,200	9,072	
Total.....	66,017,000	2,778,228	4,338	65,446,200	2,317,653	4,338

THE ESTIMATION OF MONETARY STOCK.

The French mint report for 1910 contains the following upon the stock of gold and 5-franc silver pieces in Belgium:

For 20 years the circulation of gold in Belgium has been constantly diminishing. At present it is almost nil.

* * * * *

As for the quantity of Belgian 5-franc pieces still in existence it is probably less than 362 millions.

The circulation of 5-franc pieces in Belgium was recently estimated at barely 200 million. Since then its amount has been diminished because of the unfavorable exchange on France, which is a constant cause of exportation; the circulation hardly seems to surpass 100 to 150 million. The national bank, which pays in silver, is forced to recoup itself periodically at Paris. It applied for 38 millions in 1898, 60 millions in 1899, 35½ millions in 1900, 14½ millions in 1901, 11 millions in 1902, 25 millions in 1903, 12 millions in 1904, more than 24 millions in 1905, 81½ millions in 1906, 98½ millions in 1907, 79 millions in 1908, 90 millions in 1909, making in 11 years a sum total of 569 millions. On December 31, 1909, its cash on hand in 5-franc pieces was 31 million francs.

BULGARIA.

1. Amount of silver coined during the calendar year 1910:

Denominations.	Pieces.	Value.
Silver (new coinage):		<i>Lewa</i> . ¹
2 lewa.....	400,000	800,000
1 lewa.....	3,000,000	3,000,000
½ lewa.....	200,000	100,000
Total.....	3,600,000	3,900,000

¹ The Bulgarian "lewa" is the equivalent of the French franc when coined in gold.

2. Bulgaria has no mint. The above coinage was executed in the Government mint at Vienna.

3. Fine gold and silver used in industrial arts during the year 1910: Impossible to say, but must be very insignificant because there are very few industrial shops. No statistics are kept regarding the amount of gold and silver plate, etc., returned from use in the industrial arts to monetary use.

4. No United States gold was imported to Bulgaria during 1910.

5. Product of gold and silver: Bulgaria has not at present any gold or silver mines; and has no colonies.

6. Stock of gold and silver coin and bullion in the country on December 31, 1910:

In banks.	Gold.	Silver.
	<i>Lewa</i> .	<i>Lewa</i> .
In National Bank of Bulgaria.....	31,511,135	19,615,342
In Bulgarian Agricultural Bank.....	971,060	13,900,000
Total.....	32,482,196	271,160
		23,786,502

¹ New coinage.

7. Bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	<i>Lwas.</i>	<i>Lwas.</i>	<i>Lwas.</i>
National Bank of Bulgaria.....	¹ 59,975,750.3	19,991,917	11,080,455
	² 22,160,910.2		
Total.....	82,136,660.5	19,991,917	11,080,455

¹ Gold notes.² Silver notes.

8. Premium on gold during 1910: One-half to three-fourths per cent.

	Per cent.
Highest.....	1
Lowest.....	0.25
Average.....	0.625

9. No laws were passed during 1910 affecting currency.

10. No mint.

11. Import and export of gold and silver during 1910, none.

DENMARK.

1. Gold and silver coinage, 1910:

Denominations.	Number of pieces.	Valuc.
Gold (new coinage):		<i>Crowns.</i>
20 crowns.....	200,030	
10 crowns.....	153,467	
Total.....	353,497	5,535,270
Silver (new coinage) 10 ore.....	2,529,658	252,965.80
Silver (recoinage): ¹		
2 crowns.....	3,541	
1 crown.....	2,390	
25 ore.....	192,000	
10 ore.....	160,000	73,472.00
Total.....	2,887,589	326,437.80

¹ Domestic coins.2. (*a* and *b*). None.

3. 4 and 5. No reply.

6. Stock of gold and silver on December 31, 1910:

Stock.	In National Bank.	In circula- tion.
	<i>Crowns.</i>	<i>Crowns.</i>
Gold coin.....	68,300,000	68,000,000
Gold bullion.....	5,300,000	
Silver coin.....	6,900,000	23,000,000
Total.....	80,500,000	91,000,000

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government.....	<i>Crowns.</i> 131,000,000	<i>Crowns.</i> 73,600,000	<i>Crowns.</i> 6,900,000

8. No premium on gold as compared with the actual currency of the country.

9 and 10. None.

11 (a). Imports and exports of gold, calendar year 1910:

Classification.	Country.	Imports.	Exports.
Gold coin.....	Norway.....	<i>Crowns.</i>	<i>Crowns.</i>
Gold bullion.....	England.....	5,500,000	4,000,000

11 (b). None.

FINLAND.

1. Gold coinage, 1910:

GOLD.

Denomination.	Number of pieces.	Value.
New coinage, 20-mark pieces.....	201,000	<i>Finnish marks.</i> 1 4,020,000

¹ Including \$130,500 remelted.

SILVER.

Denomination.	Number of pieces.	Value.
New coinage, 25-penni pieces.....	392,000	<i>Finnish marks.</i> 98,000

Twenty-four thousand Finnish marks were withdrawn from circulation and received at the mint for remelting. There was no recoinage.

2. No coinage was executed by other Governments for Finland or by Finland for other Governments during 1910.

3. Estimated weight of fine gold and silver used in the industrial arts, calendar year 1910:

Materials.	Gold.	Silver.
	<i>Grams (fine).</i>	<i>Grams (fine).</i>
New bullion.....	2,500	20,500
Old plate, jewelry, etc.....	800	2,400
Domestic coin.....	500	
Foreign coin.....	250	
Old plate, jewelry, etc., returned from use in the industrial arts, deposited at the mint for coinage.....	350	

6. Approximate stock of gold and silver on December 31, 1910:

Stock.	In treasuries.	In banks.	In circulation.
	<i>Finnish marks.</i>	<i>Finnish marks.</i>	<i>Finnish marks.</i>
Gold coin.....	100,000	¹ 20,753,735 ² 383,860	18,815,430
Gold bullion.....		¹ 1,017,717	
Silver coin.....	80,000	¹ 2,783,482 ² 150,000	12,500,000
Silver bullion.....		¹ 97,495	
Total.....	180,000	25,186,289	31,315,430

¹ In Bank of Finland.² In private banks.

7. Bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	<i>Finnish marks.</i>	<i>Finnish marks.</i>	<i>Finnish marks.</i>
Bank of Finland.....	123,909,462	22,053,717.15	2,685,986.75

8. There is no premium on gold.

9. No monetary laws were passed during 1910.

10. Report on operations of the mint: There will be published a report on official and industrial statistics of Finland for 1910.

11 (*a* and *d*). Imports and exports of gold and silver during the calendar year 1910:

Classification and country.	Imports.	Exports.
	<i>Finnish marks.</i>	<i>Finnish marks.</i>
Gold coin:		
Russia.....	750,000	150,000
England.....	6,250	3,125
Germany.....	3,750	2,500
North America.....	140,000	20,000
Sweden.....	7,000	5,600
Denmark.....	2,800	2,800
Norway.....	350	140
France.....	1,500	1,200
Total.....	911,650	185,365
Gold bullion, England.....	2,000,000	
Silver coin:		
Russia.....	85,000	72,500
Germany.....	1,250	1,100
Sweden.....	1,400	1,050
Denmark.....	750	700
Norway.....	275	205
France.....	200	185
Total.....	88,875	75,740
Silver bullion, Germany.....	80,000	

IMPERIAL DECREE.

SUSTAINING UNIFICATION OF THE MONETARY SYSTEMS OF THE RUSSIAN EMPIRE AND THE GRAND DUCHY OF FINLAND (OF MAY 27 AND JUNE 9, 1904).

1. The Russian gold coin of 1/15 imperial (the imperial of 15 rubles contains 11.613315 grams of fine gold) each containing 17.424 doli (0.774234 gram) of fine metal constitutes, with relation to the gold Finnish mark, the legal coin of the Grand Duchy of Finland, and has full liberty power there.

2. In the Grand Duchy of Finland, the Russian gold coin must be received in payments by the cash offices of the State and by individuals between each other, with obligatory currency and without limitation of amount.

3. In the Grand Duchy of Finland, the Russian silver coins must be received in payments as specified in article 2, independent of those enumerated in article 4, up to the amount of 3.75 rubles in each one, in 1 ruble, 50 kopeck, and 25 kopeck pieces, and up to the amount of 75 kopeck in 20, 15, 10, and 5 kopeck pieces.

4. The Russian credit bills and silver and copper coins must be received in the Grand Duchy of Finland: (a) In the system of the State and for acquitment of customs dues and State taxes; (b) in post and telegraph offices and upon the canals, also for all payments of assessments imposed by the State, by municipalities, and by public institutions, viz: The credit bills and silver coins of 20, 15, 10, and 5 kopecks, up to the amount of 3 rubles, and the copper coins up to 25 kopecks in one payment.

5. In the Grand Duchy of Finland, the Russian coins have obligatory currency for all payments specified in the preceding articles, at the parity of 2 markka 66 $\frac{2}{3}$ penni, equivalent to 1 ruble, being 1 markka equivalent to 37 $\frac{1}{2}$ kopecks.

6. The date of putting this decree in force will be fixed by the minister of finances after agreement with the Imperial Senate of Finland.

FRANCE.

1. Gold and silver coinage, 1910:

(a) FRENCH GOLD COINS.

Denominations.	Pieces.	Value.
New coinage:		<i>Francs.</i>
100 francs.....	20,058	2,005,800
20 francs.....	5,779,072	115,581,440
10 francs.....	2,109,687	21,096,870
Total.....	7,908,817	138,684,110

Of the above value, 18,429,940 francs were recoined from domestic gold coins.

(b) COLONIAL COINS.

TUNIS.

Denominations.	Pieces.	Value.
Gold:		<i>Francs.</i>
20 francs.....	23	460
10 francs.....	83	830
Total.....	106	1,290

VENEZUELA.

Denominations.	Pieces.	Value.
Gold (20 bolivars).....	40,132	<i>Bolivars.</i> 802,640 <i>Francs.</i> 802,640

(c) SILVER COINS.

Denominations.	Pieces.	Value.
Recoinage (domestic):		<i>Francs.</i>
2-franc.....	2,190,000	4,380,000
1-franc.....	7,725,318	7,725,318
50 centimes.....	15,922,000	7,961,000
Total.....	25,837,318	20,066,318

(d) COLONIAL COINS.

INDO CHINA.

Denominations.	Pieces.	Value.	
Silver:		<i>Piasters.</i>	<i>Francs.</i>
1 piaster.....	760,718	760,718.00	4,107,877.20
10/100 piaster.....	2,689,161	268,916.10	1,452,146.94
Total.....	3,449,879	1,029,634.10	5,560,024.14

TUNIS.

Denominations.	Pieces.	Value.	
Silver:			<i>Francs.</i>
2-franc.....	303		606.00
1-franc.....	703		703.00
50-centimes.....	1,003		501.10
Total.....	2,009		1,810.10

ETHIOPIA.

Denominations.	Pieces.	Value.	
Silver, 1/20 talari.....	2,000,000	<i>Talari.</i> 100,000	<i>Francs.</i> 520,000

GREECE.

Denominations.	Pieces.	Value.	
Silver, 1 drachma.....	4,570,159	<i>Drachma.</i> 4,570,159	<i>Francs.</i> 4,570,159

VENEZUELA.

Denominations.	Pieces.	Value.	
Silver, 5 bolivars.....	400,243	<i>Bolivars.</i> 2,001,215	<i>Francs.</i> 2,001,215

2 (b). None.

3. Estimated at 38,000 kilograms gold, and 397,000 kilograms silver. No gold articles in the form of old plate, jewelry, and other old material have been returned to the mint with the view to coinage. Regarding silver, the mint has been closed to the reception of this metal in all its forms, since 1878.

4. The French statistics do not permit of ascertaining the amount of American gold coin which may have been imported to or exported from France. No American gold pieces have been remelted at the Mint of Paris during the year 1910.

5. The latest statistics from the minister of public works gives the following information, which only applies to the year 1909:

The production of gold from French mines is estimated at 96,903 tons of ore, which produced 2,107 kilograms of fine gold, valued at 7,257,000 francs (price of 1 kilogram is 3,444.44 francs). The refineries extracted from native and imported (foreign) ores, 136 kilograms of fine gold, valuing 458,000 francs.

For silver the production from mines is estimated at 15,154 kilograms, valuing 1,697,000 francs (price of 1 kilogram, 112 francs), and the amount resulting from treatment of ores in the refineries was 63,671 kilograms of fine silver at a value of 7,131,000 francs.

The French colonies give the following figures for their product of gold:

Name of colony.	Weight.	Value.
	<i>Kilograms.</i>	<i>Francs.</i>
Indo-China.....	170	340,000
French Guiana.....	3,787	10,224,000
Madagascar.....	3,697	10,351,000
Total.....	7,654	20,915,000

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1903¹:

Character of stock.	In the country.	In bank.
	<i>Francs.</i>	<i>Francs.</i>
Gold coin.....	4,800,000,000	² 3,279,423,555
Silver coin.....	2,130,000,000	826,096,334
Total.....	6,930,000,000	4,105,519,889

¹ Last account relative to stock in France was made in 1903.

² Metallic reserve in Bank of France on Dec. 31, 1910.

7. The only institution in France having the privilege of issuing notes is the Bank of France. These notes are payable to bearer at sight. The value of the notes put in circulation at the end of the year 1910 amounted to 5,260,997,755 francs. The amount of notes not covered by the metallic reserve was 1,155,477,866 francs.

8. Gold was at par during the year 1909.

9. There was published a decree of date of January 14, 1910, determining the value of foreign coins in French coins, the text of which is as follows:

(Decree of Jan. 14, 1910, determining the value of foreign coins in French coins.)

The President of the French Republic, in view of article 6 of the law of May 13, 1863, bearing upon arrangement of the general budget of ordinary receipts and expenditures for the service of 1864, by the terms of which the value of foreign coins in French coins for the collection of stamp duties under head of rents, loans, and other public stocks of foreign Governments, are to be fixed annually by decree, decreed:

ARTICLE 1. The value of foreign coins in French coins for the collection of stamp duties established by article 13 of the law of April 13, 1910, is arranged for the year 1910 as follows:

	<i>Francs.</i>
Crown, of Austria-Hungary.....	1.047
Dollar, of United States of America.....	5.15 $\frac{1}{4}$
Florin, of Holland (Netherlands).....	2.08
Pound sterling, of Great Britain.....	25.177
Mark, of Germany.....	1.229
Milreis (Portugal).....	4.81
Peseta (Spain).....	0.915
Ruble (Russia).....	2.65 $\frac{1}{5}$

10. The report of the commission of control of the monetary circulation and the report of the administration of coins from the minister of finances are forwarded herewith.

11. (a) Import and export of gold during the calendar year 1910: The French customs statistics do not indicate for imports and exports of the precious metals in all forms their origin and destination. The following table gives all the information relative to gold and silver that could possibly be procured:

11 (b). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.		Exports.	
	<i>Kilograms.</i>	<i>Francs.</i>	<i>Kilograms.</i>	<i>Francs.</i>
Gold coin:				
England.....	18,815	101,984,000	23,893	166,369,000
Belgium.....	5,685			
Germany.....	1,437			
Italy.....	3,423			
Switzerland.....			38	
Turkey.....	178			
Egypt.....	14			
United States.....			4,573	
Other countries.....	3,346		24,991	
Total.....	32,898	101,984,000	53,495	166,369,000
Gold bullion:				
England.....	18,604	128,318,000		7,262,000
Italy.....	951			
United States.....	37			
Other countries.....	18,428		12,111	
Total.....	38,020	128,318,000	2,111	7,262,000
Gold articles.....	¹ 2,907	7,960,000	¹ 605	1,268,000
Gold ore.....	¹ 9,399	279,000		

¹ Origin or destination not stated.

SILVER.

Classification and country.	Imports.		Exports.	
	<i>Kilograms.</i>	<i>Francs.</i>	<i>Kilograms.</i>	<i>Francs.</i>
Silver coin:				
England.....	1,090	121,922,000	17,358	171,925,000
Belgium.....	656,930		835,372	
Germany.....	1,646			
Spain.....	1,337		440	
Italy.....	1,293		4,233	
Switzerland.....			1,413	
Other countries.....	54,894		331,560	
Total.....	717,190	121,922,000	1,190,376	171,925,000
Silver bullion:				
England.....	161,040	49,105,000	16,704	15,158,000
Belgium.....	20,375			
Italy.....	7,445			
Other countries.....	292,563		131,901	
Total.....	¹ 481,423		148,605	15,158,000
Silver articles.....	¹ 1,787	200,000	9,166	1,027,000
Silver ore.....	¹ 35,450	12,000		

¹ Origin or destination not stated.

NEW SMALL COPPER COINS IN FRANCE.

The old-age and invalid pensions shortly coming into effect in France necessitate the coinage of a vast number of 1-centime pieces, a trifle less than 2 mills each, in order to pay out the exact sums due to the various pensioners. To this end the department of finance is about to purchase from the war department a quantity of disused cannon, some of them dating back to the year 1700.

These cannon will be disposed of to a well-known founder in this country who buys them on the basis of 90 per cent for the copper and 10 per cent for the tin. After the cannon have been converted into block metal they will be resold to the mint.

CARL BAILEY HURST, *Consul.*

AMERICAN CONSULATE,
Lyon, France, July 13, 1911.

THE FRENCH MONETARY CENSUS OF OCTOBER 16, 1909.

The minister of finances (Paris), A. De Foville, in *Economisté Français*, August 6, 1910, has just published the results of the monetary investigation which has been held under his direction, on the 16th of October last. It is an operation which has become periodical with us or nearly so. A first attempt had been made at the end of the Second Empire. The series of regular reports commenced 10 years later, and have been held as follows: August, 1878, May, 1885, April, 1891, September, 1897, October, 1903, and October, 1909. (See, in the "*Economisté Français*," our articles of the 16th and 23d of April, 1904; 15th of January; 5th and 12th of February, 1898; 5th and 19th of September, 1891.)

The reports of which we speak are only partial, it is true. One can not force all the Frenchmen to open their tills and their purses to the investigations of the authorities. But the 32,000 countinghouses which last year replied to the official questions—public countinghouses, Bank of France, Bank of Algeria, *Crédit Foncier*, *Crédit Lyonnais*, *Société Générale*, *Comptoir d'Escompte*, *Crédit Industriel* and *Commercial*—give a sufficiently exact representation of the total circulation of the country. (According to the rules previously adopted, the credit houses only recorded their receipts of the day; the public countinghouses carried their examination over their entire cash in hand.)

The amount of specie handled and classified October 16, 1909, forms in all a total of 303,400,000 francs. Never yet have our investigations reached such a high figure. (It was 276,000,000 in 1903; 209,000,000 in 1897; 120,000,000 in 1891; 53,000,000 in 1885; 23,000,000 in 1878.) These 303,400,000 francs naturally include all kinds: Paper, gold, silver, copper, nickel. Here is the classification of these different elements:

Money.	Sums in million francs.	Propor- tions, per cent.
Bank notes.....	265.3	87.44
Gold coins.....	25.0	8.25
5-franc pieces.....	8.7	2.87
Fractional silver.....	4.1	1.34
Copper money.....	.3	.10
Total.....	303.4	100.00

By comparison with 1903, the proportion of metal pieces has diminished 2 per cent; that of bank notes has increased to the same extent. This means that the use of credit money is constantly developing; as far as one can, one avoids now going out with silver or even gold money upon one's self.

Our 5-franc pieces, although they still remain invested by the law with unlimited power of payment, hardly play any part now except that of odd money. Even the number of 5-franc pieces diminishes perceptibly in this country. In the execution of the international conventions the mint at Paris has already, since 1898, remelted and turned into fractional currency more than 20,000,000 5-franc pieces. It is the oldest ones which return thus to the crucible. Their worn condition is not the only thing which makes them chosen. Before the invention of assaying by the damp method, our 5-franc pieces came out richer than was necessary, with a standard of 903 or 904 thousandths of silver, instead of 900, the legal standard, and containing besides a little gold, for they came almost wholly from ingots slightly auriferous. When German silver reached its prime under Louis Philippe, or again under Napoleon III, speculation had thus three reasons for one to meddle with the old 5-franc pieces, and there was demonetized in this way about two billion francs. The Government had vainly tried to have this lucrative industry condemned by the tribunals, and it is all the better so, for without doubt the refiners of that time rendered a service to the country in reducing the number of these great white pieces the intrinsic value of which was to undergo such an enormous depreciation. To-day it would be, for a private individual, a very bad piece of business to remelt 5-franc pieces. The State, however, can still make a profit in this way, when with 5-franc pieces, which are of a standard of at least 0.900, it manufactures pieces of 2 francs, 1 franc, and 50 centimes of a lower standard (0.835).

Thus multiplied, the fractional currency seems sufficiently abundant in the country. The investigation of 1909 has found a less quantity of this, however, than that of 1903 (4 billion francs instead of 4.3). It is true that Greece, following the example

previously given by Italy, redeemed from us its fractional coins—we had about 5,600,000 francs worth—and that they do not circulate any longer with us.

It must be concluded that we are less abundantly provided with copper money, for the project of the budget of 1911 foresees a new mintage of 3,000,000 and proposes to carry to 90,000,000 the limit of issue which the law of April 13, 1900 (art. 3), had already carried to 80,000,000.

What will be the form of this small currency? The question is not yet decided at the present moment, and the solution remains doubtful. We must reckon herewith that spirit of legislative or governmental inconsistency which our gold and silver coins have up till now fortunately escaped. Less wise than the English, we have allowed quarter francs in nickel to be imposed upon us, which have everything against them—commerce, the public, monetary art, and logic. Their module (size), their weight, their rating, are all an injury to the fine harmony of our old monetary scale; and how much vigilance it requires not to confound them with 1-franc pieces. This unlucky creation seems condemned to disappear. But the Government persists in wishing to substitute for our copper sous another type of small money. In order to obtain it at little expense they first turned to aluminum, and we have before us several experiments of this nature—some struck with the same stamps as our present sous and therefore just as inconvenient in size—others in cuvettes and remarkably ugly. Also they have already ceased to please in high places. Their lightness, where one touches them, disturbs more than it satisfies, and the people have difficulty in taking them seriously. It appears that the English, after having offered to one of their little African colonies aluminum pennies, had to give it up. And in Paris itself a commission of physicians and chemists, which ought to have been consulted earlier, has just proved by convincing experiments that neither pure aluminum nor light alloys of aluminum are fit for monetary uses. Among other drawbacks, they wear out too quickly. To make up for that the commission is extolling that bronze-aluminum, to which Sainte-Claire-Deville has given his name, and which contains only 10 per cent of this metal.

It estimates that with this alloy one could advantageously strike off pieces of 5 centimes (weight, $2\frac{1}{2}$ grams; diameter, 20 millimeters); 10-centime pieces (weight, 5 grams; diameter, 25 millimeters), and pieces no longer of 25 centimes, but of 20 centimes, as the metric system demands (weight, 10 grams; diameter, 30 millimeters). This bronze would not be confounded with silver as nickel is. But it has the color of gold, which would be more dangerous still, and in order not to fall from Charybdis into Scylla its partisans recognize that they must decide to perforate these pieces, as they have recently been compelled to in Belgium. And then if the ministry of finances, after having consulted the scientists, takes it into his head to consult the artists, it will see them protest violently against a reform which, as an illustrious engraver lately exclaimed, would change a billion pretty medals into a billion buttons of trousers. It was never an easy task to satisfy everybody, but one may believe that the old system had some good in it, since one has so much trouble to improve it.

The proportions of paper, of gold, of silver, and of copper cited above are those from the investigation of 1909, average figures. Naturally the circulation is not everywhere identical. In Algeria gold, without hiding itself as much as in Belgium, and especially in Italy, is very little seen. At Paris and in the rich departments it is voluntarily supplemented by bank notes. If, leaving the bank notes out of account, one compares only the gold to the 5-franc pieces, the preponderance of the yellow metal is shown in localities which are a little unexpected; Cantal, 91 per cent; Hautes-Alpes, Magenne, Nievre, 90 per cent; Yonne, Dordogne, 89 per cent; the 5-franc pieces are numerous first of all in Algeria, then in Nord, 58 per cent; Loire, 44 per cent; Corse, Eure-et-Loir, Doubo, 37 per cent.

Now, if one combines the silver and gold one sees that these metal specie predominate especially in Ain, Ardennes, Haute-Savoy, Sozere, Puy-de Dome, Doubo, Ariege.

One sees that money, which has its psychology, has also its geography. And this geography is complicated by the diverse nationalities of the gold and silver pieces in countries which, like France, open officially their gates and their treasuries to many foreign pieces.

The part played by foreign gold in our circulation has hardly varied in 30 years more than between 10 and 13 per cent. It was 12.9 per cent in 1878, 10.4 per cent in 1885, 11.4 per cent in 1891, 12.6 per cent in 1897, 12.3 per cent in 1903, and it is 10.3 per cent in 1909. This 10 per cent of foreign gold is subdivided as follows: 4.30 per cent of Italian gold, 3.53 per cent of Belgian gold, 1.07 per cent of Austrian gold, 0.65 per cent of Swiss gold, 0.38 per cent of Russian gold, 0.21 per cent of Greek gold, 0.07 per cent of Spanish gold.

As for the 5-franc pieces, one might have supposed that our remelting and our exportations of French 5-franc pieces ought to leave a greater proportion of foreign coins. In fact, it is just the contrary condition which is shown by the investigation of 1909. From about a third, in 1878, this proportion has fallen now to less than a quarter (23.34 per cent), of which 14.2 per cent are Belgian, 8.1 per cent Italian, 0.7 per cent Greek, and 0.36 per cent Swiss. This is due to the influence of the Bank of France. When it has packets of 5-franc pieces to send to Brussels or to Basle, it puts in them, by preference, Belgian or Swiss 5-franc pieces; and even in French territory it makes up at will its shipments, taking account of the local conditions or of other things.

Amidst the numerical and graphical tables in which each of our monetary censuses are summed up there are things which are particularly curious and instructive for those who know how to read them. I refer to those tables which, whether for gold pieces or crowns (5-franc pieces), show how from one mintage to another the report varies between the number of pieces struck and the number of pieces in circulation. By a natural cause coins become more and more rare in proportion to their age, and here one finds a basis really scientific, if not completely certain, for reaching an evaluation of our total monetary stock. One may admit that the most recent issues of gold, if the Bank of France does not hold them prisoners in its vaults and if they have not been immediately exported, ought to be found almost completely in the circulation, and on the basis of that supposition, if we let R represent for each mintage the number of pieces recorded and F the number of pieces struck, the curve R/F will tell us what have been the comparative losses of the successive mintings of the First Empire, the Restoration, the Monarchy of July, the Republic of 1845, the Second Empire, the Third Republic, there would remain, to tell the truth, a lot of corrections to be made which would demand practiced hands, and even then there would remain some uncertainty in the final results.

For the present period, it is enough to state that everything tends to reveal the existence in France of a stock of gold greater than all those which have formerly been observed.

According to the investigation of 1903, we had indicated as probable, the following quantities:

	Millions of francs.
20-franc pieces.....	4,000
10-franc pieces.....	650
Other gold pieces.....	150
Total.....	4,800

The gold held by the Bank of France, in its vaults and in its cash on hand, came then to 2½ billions, a little more or less. At the end of July, 1910, the bank has almost one billion more (3,393,000,000) and the circulation itself is found largely provided with it. The customs, moreover, has seen, or thinks it has seen, come into the country from 1904 to 1908, inclusive, more than 3 billions of gold, and has only seen a bare 600,000,000 go out.

It seems, then, that we can not be accused of exaggeration if we assign to France to-day a supply of 6 billions of gold at least.

And we are not the only ones in the world to thus amass the precious metal. Germany and Russia claim a stock of gold similar to ours, and if one believes the American statistics (to tell the truth, they have always seemed very suspicious to me) the United States possesses more than 8 billions. And nowhere do they find that they have too much, or even enough.

It is with new motives, the resurrection of the old mercantile theory. If the mines of the two worlds continue to supply mankind with more than 2 billions of gold per year, the accumulation in rich countries will take on extraordinary proportions, and it is to be presumed that a general rise of prices will follow. We do not think of attacking here the study of this grave problem; but we recommend it as worthy of all their solicitude, to business men and men of science. The Academy of Moral and Political Sciences has just put this question to competition for one of its Rossi prizes. This is the way the subject is worded: "The increase in the production of gold in the last quarter century; the employment of the quantities produced; and the influence of this production on economic relations."

GERMANY.

1. Gold coinage, 1910:

	Marks.
Imperial gold coins:	
Double crowns (20 marks).....	188,795.400
Crowns (10 marks).....	12,805,270
Total.....	201,600,670

The following were included in the above coinage:

	Kilograms, fine.
Japanese gold coin.....	142.4754
Uncurrent imperial gold coins and bar gold taken from the vaults of the Reichsbank (smelting-house product).....	7,690.9895
Total.....	7,833.4649

The imperial silver coinage was as follows:

	Marks.
3-mark pieces.....	31,306,284.00
1-mark pieces.....	11,661,369.00
50-pfennig pieces.....	33,464.50
Total.....	43,001,117.50

The silver coinage was made principally from silver bars purchased at the average current market price during the year 1910.

2. No gold coinage was executed at German mints for other Governments during the year 1910, but silver, nickel, and bronze coins were coined as follows:

GERMAN EAST AFRICA.

Denominations.	Pieces.	Value.
Silver:		<i>Rupees.</i> ¹
1 rupee.....	2,700,000	2,700,000
Half-rupee.....	300,000	150,000
Quarter-rupee.....	600,000	150,000
	3,600,000	3,000,000
Nickel:		
10-heller pieces.....	500,000	50,000
Bronze:		
5-heller pieces.....	210,000	10,500
1-heller pieces.....	5,096,439	50,964
Total.....	5,306,439	61,464

¹ 1 rupee=1.33 marks.

ROUMANIA.

Denominations.	Pieces.	Value.
Silver:		<i>Leva.</i> ¹
2 leva.....	900,000	1,800,000
1 leu.....	2,300,000	2,300,000
50 bani.....	1,800,000	900,000
Total.....	5,000,000	5,000,000

¹ 1 leu=\$0.193.

For German possessions in Kiautschou (China):

	Dollars.
Nickel (in 1910):	
10-cent pieces.....	12,041.00
5-cent pieces.....	3,003.85
Total.....	15,044.85
Nickel (in 1909):	
10-cent pieces.....	10,017.80
5-cent pieces.....	7,523.20
Total.....	17,541.00

3. No information.

4. 157 kilograms in gold coin imported from the United States during the calendar year 1910.

5. Gold and silver production, 1910:

Classification.	Weight.	Value.
GOLD.		
	<i>Kilograms.</i>	<i>Marks.</i>
Domestic gold ores.....	94.64	.....
Foreign gold ores.....	541.85	.....
Foreign and domestic sweeps.....	3,988.60	.....
Total.....	4,625.09	12,919,000
SILVER.		
Domestic silver ores.....	174,091.74	.....
Foreign silver ores.....	156,870.30	.....
Foreign and domestic sweeps.....	89,040.60	.....
Total.....	420,002.64	30,655,000

6. Stock of gold and silver coin and bullion in the country on December 31, 1910:

	Marks.
Gold coinage up to the end of December, 1910 (after deducting recoinages).....	4,726,988,650.00
Imperial gold coin in Reichsbank.....	351,651,000.00
Gold bars and foreign gold coin in Reichsbank.....	309,386,000.00
Total.....	661,037,000.00
Silver coinage up to the end of December, 1910 (after deducting recoinage).....	1,024,993,309.50
Amount of silver coin in Reichsbank on same date.....	260,998,000.00

The amount of gold and silver coin or bullion held by the public treasury is not known.

7. Bank notes in circulation December 31, 1910, amounted to 2,223,305,000 marks, of which 1,160,242,000 marks were not covered by legal-tender gold and silver coin and bullion.

There are 120,000,000 marks in imperial treasury notes outstanding, which are equal to the available war fund in gold coin, which the Empire holds in reserve, and they bear no interest.

8. There is no premium on gold.

9. No currency legislation.

10. No report.

11 (a and b). Imports and exports of gold and silver during the calendar year 1910:

Classification.	Imports.		Exports.	
	<i>Kilograms.</i>	<i>Marks.</i>	<i>Kilograms.</i>	<i>Marks.</i>
Gold coin, domestic.....	18,075	79,718,000	30,965	95,618,000
Gold coin, foreign.....	13,364		7,274	
Gold ore.....	1,392	223,000	1	1,000
Crude gold in dust and filings.....	84,586	236,333,000	14,351	38,225,000
Gold and silver sweeps.....	31,358	7,359,000	258,098	1,710,000
Silver coin.....	58,558	3,806,000	67,181	9,714,000
Silver, crude and in bars.....	648,106	47,312,000	282,095	24,270,000
Gold and silver not specified.....			43,234	4,844,000
Silver ore.....	20,906	1,359,000		

PRODUCT FROM GERMAN MINES IN 1910.

Gold and silver ores: 0.218 kilograms, valued at 600 marks (at 2,752.29 marks per ton).

PRODUCT FROM GERMAN SMELTING WORKS IN THE YEARS 1906-1910.¹

Years.	Gold.		Silver.	
	<i>Kilograms.</i>	<i>Marks.</i>	<i>Kilograms.</i>	<i>Marks.</i>
1906.....	750.19	2,090,848	264,427.28	23,911,484
1907.....	771.01	2,148,592	249,347.85	22,346,578
1908.....	786.59	2,191,907	274,153.80	20,071,822
1909.....	588.23	1,639,278	271,779.18	19,051,576
1910.....	566.32	1,578,925	284,003.74	20,679,411

¹ From "Zeitschrift Für Das Berg-Hütten- U. Salinenwesen Im Preussischen Staate," Berlin, 1911.

GREAT BRITAIN AND COLONIES.

1. Gold and silver coinage, calendar year 1909:

Denomination.	Pieces.	Valuc.
GOLD.		
Sovereigns.....	12,200,000	<i>Pounds.</i> 12,200,000
Half sovereigns.....	4,000,000	2,000,000
Total.....	16,200,000	¹ 14,200,000
SILVER.		
Half crowns.....	2,892,334	.....
Florins.....	3,680,820	.....
Shillings.....	5,148,000	.....
Sixpences.....	6,581,520	.....
Threepences.....	4,055,040	.....
Fourpences (Maundy).....	2,394	.....
Threepences (Maundy).....	2,394	.....
Twopences (Maundy).....	2,258	.....
Pence.....	2,726	.....
Total.....	22,367,536	² 1,202,356

¹ £3,000,000 domestic recoinage.

² £735,120 16s. 3d. domestic recoinage.

2 (a). Colonial coinage during 1909:

Countries.	Pieces.	Value.
British Guiana:		
Silver (fourpences).....	36,000	<i>Dollars.</i> 600
British Honduras:		
Nickel-bronze (5 cents).....	10,000	500
Bronze (1 cent).....	25,000	250
Total.....	35,000	750
Ceylon:		
Silver (25 cents).....	400,000	<i>Rupees.</i>
Silver (10 cents).....	1,000,000	.....
Nickel-bronze (5 cents).....	1,400,000	200,000
Total.....	3,400,000	300,000
East Africa and Uganda:		
Silver (50 cents).....	100,000	50,000
Nickel-bronze (cents).....	25,000,000	250,000
Nickel-bronze (half cents).....	900,000	4,500
Total.....	26,000,000	304,500

Countries.	Pieces.	Value.
Jamaica:		<i>Pounds.</i>
Nickel-bronze (pence).....	144,000	600
Nickel-bronze (halfpence).....	144,000	300
Nickel-bronze (farthings).....	144,000	150
Total.....	432,000	1,050
Jersey:		
Bronze (pence).....	180,000	750
Bronze (halfpence).....	120,000	250
Total.....	300,000	1,000
Newfoundland:		<i>Dollars.</i>
Silver (50 cents).....	200,000	150,000
Bronze (cents).....	200,000	2,000
Total.....	400,000	102,000
Nigeria:		<i>Pounds.</i>
Nickel-bronze (pence).....	960,000	4,000
Nickel-bronze (one-tenth penny).....	4,800,000	2,000
Total.....	5,760,000	6,000
Straits Settlements:		<i>Dollars.</i>
Silver (dollars).....	1,014,072	1,014,072

2 (b). None.

3. No information.

4. Foreign coin received not classified as to countries:

BULLION AND COIN IMPORTED DURING 1909.

Classification.	Ounces (troy).	Value.
Gold coin:		
British gold coin.....	9,956	£38,500
Foreign gold coin.....	606,452	2,335,122
Total.....	616,402	2,373,622
Gold bullion:		
Unrefined, in dust, amalgam (i. e., lumps), and bars.....	144,958	553,123
Refined, in bars.....	7,562	29,040
Total.....	152,520	582,163

5. Gold and silver production, 1909:

Classification.	Kilograms (fine).	Value.
Gold (domestic production):		
From quartz gold-bearing veins.....	32.00	£4,422
Silver (domestic production):		
From lead ores.....	4,416.65	115,167
From gold ores.....	4.35	

¹ Average price of standard silver in the London market, 1909, 23½d.

6. Stock of gold and silver coin, December 31, 1909:

In banks and in circulation—	
Gold coin.....	£116,000,000
Silver coin.....	24,000,000

7. No notes are issued by the Government.

Bank notes: The average weekly circulation for month ended December 5, 1909, was as follows:

Bank of England.....	£28,560,901
Private banks.....	104,138
Joint stock banks.....	170,358
Total in England.....	28,835,397
Scotland.....	7,394,357
Ireland.....	7,354,212
United Kingdom.....	43,583,966
Deduct for:	
(1) Gold coin and bullion held in the Bank of England against notes in circulation.....	9,903,230
(2) Gold and silver in Scottish and Irish banks of issue, held against notes.....	1 10,014,658
Total.....	19,917,888

Amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1909:.....² 23,666,078

8. No premium on gold.

Highest price per standard ounce during 1909.....	s. 77	d. 11½
Lowest price per standard ounce during 1909.....	77	9
Average price per standard ounce during 1909.....	77	9½

9. None in 1909.

10. Mint report (1909) forwarded.

11. Imports and exports of gold and silver, calendar year 1909:

STATEMENT OF THE REGISTERED VALUE OF THE PRECIOUS METALS IMPORTED INTO AND EXPORTED FROM THE UNITED KINGDOM IN 1909, AND COUNTRIES TO AND FROM WHICH THEY WERE RESPECTIVELY CONSIGNED.

GOLD.

Countries from whence imported and to which exported.	Imports.			Exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
Russia.....	£18,080	£26,808	£85	£63,000	£2,284,500	
Denmark (including Faroe Islands).....	50			42	200,355	
Danish West India Islands.....	1,000					
Germany.....	745,775	8,022	109	506,361	7,281,164	
Netherlands.....	396,619		270	69,582	75,100	
Java.....		500	905	117,985		
Dutch possessions in the Indian seas.....		489,483	480			
Belgium.....	28,722		74	1,000	21,397	
France.....	4,311,034	60,017	64,301	168,001	7,657,015	
Algeria.....			300			
French West Africa.....	64	136		1,461		
Madagascar.....			120	50		
Switzerland.....	80,217				99,500	
Portugal.....	60,502	13,756		50	40,700	
Azores.....	516					
Madeira.....	8,696					
Portuguese West Africa.....	585	745				
Portuguese East Africa.....		29,475	4,158			
Spain.....	9,184		160	1,039		
Canary Islands.....	26,271					
Spanish West Africa (including Fernando Po).....				300		
Italy.....	32,130		58		600	
Austria-Hungary.....	123,182	50,000			5,896,035	
Greece.....	2,082					
Roumania.....	3,255			80,000		
Turkey in Europe.....	80,966			1,755,000		
Turkey in Asia.....	250					
Egypt.....	3,600,892	36,242		4,100,000	40	
Morocco.....		790		1,205		
Kongo Free State.....		19,725				
Liberia.....	16					
China (exclusive of Hong-kong, Macao, and Wei-hai-wei).....		33,048	800	185		
Japan (including Formosa).....			293			
United States of America.....	2,373,622	582,163	16,608	3,650		
Mexico.....			45,412			

¹ Not specifically earmarked to redemption of notes; 8 and 9 Vic., c. 38.

² This amount includes £18,450,000 which the Bank of England is authorized to issue against securities.

STATEMENT OF THE REGISTERED VALUE OF THE PRECIOUS METALS IMPORTED INTO
AND EXPORTED FROM THE UNITED KINGDOM IN 1909, AND COUNTRIES TO AND
FROM WHICH THEY WERE RESPECTIVELY CONSIGNED—Continued.

GOLD—Continued.

Countries from whence im- ported and to which ex- ported.	Imports.			Exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
Honduras (not British).....		£2,300				
Nicaragua.....		34,446				
Costa Rica.....		150				
Colombia.....	£444	249,562	£686			
Panama.....	£12,190	17,369				
Venezuela.....		44,314		£3,960		
Ecuador.....	30,000	568		135,000		
Peru.....		1,929	920	112,100		
Chile.....	604	8,825	55,949			
Brazil.....	1,683	528,939	112	3,018,141		
Uruguay.....				3,880,000		
Bolivia.....				5,000		
Argentine Republic.....		3,725		4,112,470		
Channel Islands.....	56,833	1,000		4,000		
Gibraltar.....	19,543	57		60,000		
Malta and Gozo.....	66,041					
Cyprus.....	292					
Gold Coast.....		971,904	35,256	215		
St. Helena.....	2,200					
Rhodesia.....		2,403,270	82,501			
Cape of Good Hope.....	685	23,417	1,165	65,000		
Natal.....	159	303,197	8,479	32,500		
Transvaal.....	859	30,226,056	47,917	30,000		
Swaziland.....		28,792				
East Africa Protectorate.....				1,100	£4,500	
Nyasaland Protectorate.....	13,000					
Aden and dependencies.....	2,337	1,395		500		
British India.....		2,170,957	1,708	1,080,453	4,245,617	
Straits Settlements and depend- encies (including Labuan).....		186,019	515	1,163		
Ceylon and dependencies.....	1,000			21,500		
Hongkong.....	58,768					
Western Australia.....	150,448	1,634,513	28,781			
South Australia (including Northern Territory).....			616			
Victoria.....	161,675		6,073			
New South Wales.....	134,160	323,595	338,641			
Queensland.....	58,000	136,301	2,738			
Tasmania.....		14,320	2,751			
New Zealand.....		1,070,085	38,502			
Canada.....	524					
Bermudas.....				5,000		
British West India Islands.....	176	24,216		6,000		
British Guiana.....		254,367				
Total.....	12,675,331	42,016,498	787,443	19,442,513	27,807,023	

SILVER.

Russia.....	£20	£1,612	£390		£1,027,528
Sweden.....				£119	12,550
Denmark (including Faroer Islands).....	80			471	
Danish West India Islands.....	400				
Germany.....	1,271	304,305	3,838	2,119	1,378,400
German West Africa.....			4,254		
Netherlands.....	1,521		259	5,637	1,399
Java.....					9,002
Dutch possessions in the In- dian seas.....		55,492	175		
Belgium.....	5,042	78,236	19,736		
France.....	59,553	442,101	30,063	1,439	420,333
Algeria.....			650		
French West Africa.....				98	
Switzerland.....	1,680				
Portugal.....	935	7,781	2,232		197,027
Maderia.....	709				
Portuguese West Africa.....	24	5			
Portuguese East Africa.....			58		
Spain.....	200	36,120	113,061	84	
Canary Islands.....	14,724				

STATEMENT OF THE REGISTERED VALUE OF THE PRECIOUS METALS IMPORTED INTO AND EXPORTED FROM THE UNITED KINGDOM IN 1909, AND COUNTRIES TO AND FROM WHICH THEY WERE RESPECTIVELY CONSIGNED—Continued.

SILVER—Continued.

Countries from whence imported and to which exported.	Imports.			Exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
Spanish ports in North Africa.					£77	
Italy.....			£390			
Austria-Hungary.....	£445	£80	50		34,060	
Turkey in Europe.....	432					
Turkey in Asia.....	3,356				14,208	
Egypt.....	6,100		150		72,175	
Morocco.....	503					
Persia.....					104,800	
China (exclusive of Hongkong, Macao, and Wei-hai-wei).....	11,666				1,924,200	
Japan (including Formosa).....			429			
United States of America.....	9,400	9,956,746	191,933	£4,785		
Mexico.....			739,357			
Honduras (not British).....		2,495				
San Salvador.....		30,091	159			
Colombia.....	209	16,983	22,502			
Panama.....			1,986			
Venezuela.....			21,700			
Ecuador.....		86	160			
Peru.....	775	52,307	243,217			
Chile.....	17,796	35,368	219,285			
Brazil.....	55	49			74,505	
Uruguay.....					500	
Bolivia.....			29,464	61,300		
Argentine Republic.....		1,200	23,533		134	
Channel Islands.....	4,800			500		
Gibraltar.....	2,532	14		2,920		
Malta and Gozo.....	15,100					
Cyprus.....	727					
Gambia (West Africa).....	16,867					
Sierra Leone.....	10,812				32	
Gold Coast.....	10,757		20	20,000	87	
Southern Nigeria Protectorate.....	6,761			184,400	314	
St. Helena.....	200					
Rhodesia (South Africa).....		31	16,262			
Cape of Good Hope.....	755			5,770		
Natal.....	146	200	110	5,400		
Transvaal.....	255		272			
East Africa Protectorate.....				1,707	200	
British India.....		15,476	1,961	865	6,706,743	
Straits Settlements and dependencies (including Labuan).....	200			88,000	120	
Ceylon and dependencies.....				6,987	1,000	
Hongkong.....	25,663			4,200	204,600	
Western Australia.....	17	14,419	1,189	23,800		
South Australia (including Northern Territory).....			4,620			
Victoria.....		1,158	19,625		500	
New South Wales.....	25	15,549	254,340	18,000	124	
Queensland.....		2,634	92,000	2,250		
Tasmania.....			30			
New Zealand.....		37,205	21,400	101,975		
Canada.....		425,463	1,100	7,580		
Bermudas.....				120		
British West India Islands.....	3,110	1,600		44,950		
British Guiana.....	42,600	1,800		600	1,493	
Falkland Islands.....				2,975		
Total.....	278,223	11,536,666	2,081,960	599,071	12,186,111	

GREAT BRITAIN.

1. Gold and silver coinage, 1910:

GOLD.

Denominations.	Pieces.	Value.
		£ s. d.
Sovereigns.....	22,379,624	22,379,624 0 0
Half sovereigns.....	5,023,881	2,511,940 10 0
Total.....	27,403,505	24,891,564 10 0

£2,700,000 of the above was domestic recoinage. Foreign coins of the weight of 348,500 standard ounces, valued at £64,936 10s., were also recoined, making a total of £24,956,500.

SILVER.

Denominations.	Pieces.	Value.
		£ s. d.
Half crowns.....	2,557,685	319,710 12 6
Florins.....	5,650,713	565,071 6 0
Shillings.....	26,547,236	1,327,361 16 0
Sixpences.....	12,490,724	312,268 2 0
Fourpences (Maundy).....	2,755	45 18 4
Threepences.....	4,564,820	57,060 5 0
Twopences (Maundy).....	2,998	24 19 8
Pence (Maundy).....	3,392	14 2 8
Total.....	51,820,323	2,581,557 2 2

£564,758 7s. 3d. of the above was domestic recoinage. There was also a recoinage of foreign silver coins weighing 1,270,068 standard ounces, making a total coinage of £2,606,730.

2. Coinage executed during 1910 for British colonies was as follows:

AUSTRALIA.

Denominations.	Pieces.	Value.
Silver:		
Florins.....	1,250,000	£125,000
Shillings.....	2,500,000	125,000
Sixpences.....	3,000,000	75,000
Threepences.....	2,000,000	25,000
Total.....	8,750,000	350,000

BRITISH GUIANA.

Denominations.	Pieces.	Value.
Silver:		
Fourpence.....	66,000	£1,100

CEYLON.

Denominations.	Pieces.	Currency.	Nominal value.	
Silver:		<i>Rupees.</i>	<i>£</i>	<i>s. d.</i>
50 cents.....	200,000	100,000	6,666	13 4
25 cents.....	800,000	200,000	13,333	6 8
10 cents.....	2,000,000	200,000	13,333	6 8
Total.....	3,000,000	500,000	33,333	6 8
Nickel-bronze:				
5 cents.....	3,080,065	154,003	10,266	17 4

EAST AFRICA AND UGANDA.

Denominations.	Pieces.	Currency.	Nominal value.	
Silver:		<i>Rupees.</i>	<i>£</i>	<i>s. d.</i>
50 cents.....	100,000	50,000	3,333	6 8
Nickel-bronze:				
10 cents.....	500,000	50,000	3,333	6 8
Cents.....	5,444,444	59,444	3,962	18 8
Total.....	5,944,444	109,444	7,296	5 4

NIGERIA.

Denominations.	Pieces.	Value.
Nickel-bronze:		
Pence.....	2,520,000	£10,500
One-tenth pennies.....	7,200,000	3,000
Total.....	9,720,000	13,500

3. Industrial consumption:

GOLD.

Consumption.	Fine ounces.	Value.
Domestic coin.....	7,063 to 9,417	£30,000 to £40,000

No information available regarding the amount of bullion, old plate, jewelry, etc.

4. 513,320 standard ounces of United States gold coin were received and 348,000 standard ounces of United States gold coin were melted at royal mint during 1910.

5. Gold and silver production during 1910:

Classification.	Kilograms (fine).	Value.
Domestic product:		
Gold from deep mines (quartz).....	59	£8,131
Silver from dry or silicious ores (gold ores).....	15	15,132
Silver from lead ores.....	4,218	

¹ Calculated at rate of 24½d. per ounce, the average price of standard silver in the London market for the year 1910.

Classification.	In banks.	In circulation.
Gold coin	£44,000,000	£69,000,000
Silver coin	7,000,000	17,000,000

No information available regarding the stock of gold and silver bullion.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910: No information available.

7. No notes are issued by the Government.

8. Premium on gold. Price of gold per ounce, standard, during 1910:

	s.	d.
Highest price	77	9½
Lowest price	77	9
Average price	77	9

9. No currency legislation.

10. Mint report for 1910 forwarded.

11. Imports and exports of gold and silver during the calendar year 1910 are shown by the following tables: Certain minor changes have been made in the British coinage with the advent of King George V. The most important change is the definite discontinuance of the well-known crown piece. The British mint report for 1910 says:

"Shortly after the accession of His present Majesty steps were taken for the preparation of a model of the royal effigy for coinage purposes. This work was intrusted to Mr. Bertram Mackennal, A. R. A., and the design approved for the obverse of British coins consists of a portrait of His Majesty turned to the left, without decoration of any kind. The abbreviated forms of the King's style and titles adopted for the coinage are similar to those authorized by His late Majesty. The changes connected with the reverse designs of the coinage are limited to the florin and sixpence. The reverse of the florin bears four crowned shields arranged in the form of a cross, in the angles four scepters springing from the Star of the Garter in the center, and is, in fact, the design of the double florin of 1887, the proportions being slightly modified so as to make room for the inscription indicating the value of the coin. The sixpence, like the shilling, now bears the royal crest within an inner circle.

"An order in council determining the designs for gold and bronze coins was issued on the 28th of November, 1910, and a second order authorizing the designs for silver coins on the 23d of January, 1911. The crown piece, which has not been coined since 1902, the first year of His late Majesty's coinage, is omitted, and with the double florin, which has not been issued since 1890, may now be considered to be definitely abandoned as a denomination of the silver token currency."

[illegible]

Statistical Office, Customhouse, London, E. C., April, 1911.

A RETURN OF THE IMPORTS OF GOLD AND SILVER, ORE, BULLION, AND COIN CONSIGNED INTO THE UNITED KINGDOM AND THE EXPORTS CONSIGNED FROM THE UNITED KINGDOM TO EACH FOREIGN COUNTRY AND BRITISH POSSESSION DURING THE YEAR 1910—Continued.

Countries.	Silver.							
	Imports.				Exports.			
	Bullion.	British silver coin.	Foreign silver coin.	Silver ore.	Bullion.	British silver coin.	Foreign silver coin.	Silver ore.
	£	£	£	£	£	£	£	£
Foreign countries:	800	25		33	1,110,000			
Russia.....					28,250		319	
Sweden.....				105				
Norway.....					1,645		400	
Denmark (including Faroe Islands).....				32				
Danish West India Islands.....		475		328	1,257,780	1,650	1,705	
Germany.....	74,583			6,167				
German West Africa.....					1,850		6,277	
Netherlands.....		1,845	78		7,745			
Java.....								
Other Dutch possessions in Indian seas.....								
Belgium.....	52,823				56,790		27,000	
France.....	42,630	3,920	263	9,507	533,740		4,614	
French West Africa.....	73,106	60,971	4,274	37,778				
Switzerland.....					110		507	
Portugal.....		123			13,300			
Portuguese East Africa.....					59,045		75	
Spain.....	17,132				60		142	
Canary Islands.....	9							
Spanish ports in North Africa.....				179,555	380			
Italy.....		9,028	1,834		114			
Austria-Hungary.....		7	10	236				
Greece.....		303			39,110			
Turkey.....		8		9,589				
European.....								
Asia.....		389		118	23,250			
Egypt.....		392	1,700		18,415			
Morocco.....		20,000	37,478		60,545		21,902	
Liberta.....		262			39			
Araba—Maskat.....		473						
China (exclusive of Hongkong, Macao, and Wei-hai-wei).....					790			
Japan (including Formosa).....	17,200			2,449	1,271,900			
United States of America.....				155,188	719			
Mexico.....	11,309,098		23,699	617,875		110		
Honduras (not British).....								
San Salvador.....	2,183							
Nicaragua.....	21,466							
Colombia.....	1,055		36	48,044				
Panama.....	12,179		20					
Venezuela.....	520			23,085				

Peru.....	37,306			330	236,580			
Chile.....	41,582				190,667		73,000	
Brazil.....	1,468				110		53,000	
Uruguay.....				56	240			
Bolivia.....	472				32,325			
Argentine Republic.....	613				6,554		1,559	
Total foreign countries.....	11,706,225	98,221	69,688		1,556,565	1,760	4,613,136	63,001
British possessions (including protectorates):								
Channel Islands.....		1,900						
Gibraltar.....		2,403	1,039					3,500
Malta and Gozo.....		5,193	311					
West Africa—								
Gambia.....		2,800						
Sierra Leone.....		428					50,800	
Gold Coast.....							60,000	
The colony and protectorate of Southern Nigeria.....							384,000	
St. Helena.....		4,871					633,500	
South Africa—		1,761					2,000	
Rhodesia.....								
Cape of Good Hope.....	90	18,129	1,038		13,512		91,640	180
Natal.....		287			105		92,600	
Transvaal.....		130	631		299			185
Svaziland.....								
East Africa—								
East Africa Protectorate.....								1,750
Nyasaland Protectorate.....							5,600	
British India.....	98	5			5,650		7,258,422	1,344
Straits Settlements and dependencies (including Labuan).....	86		1,100,566		25			900
Ceylon and dependencies.....							23,330	15,047
Hongkong.....	6,250		60,216		1,160		77,500	
Australia—								
Western Australia.....	15,853				1,720		28,000	
South Australia (including Northern Territory).....					1,134			
Victoria.....	1,820	22,700			1,150		153,000	
New South Wales.....	15,882				201,252		169,000	
Queensland.....	4,539				60,903			
New Zealand.....	29,199				19,158			
Canada.....	880,910	194						
Newfoundland and coast of Labrador.....		100						
Bermudas.....		200					300	
British West India Islands.....		925	22				57,500	
British Guiana.....		45,600					31,100	
Falkland Islands.....							1,823	500
Total British possessions.....	954,727	107,339	1,164,110		305,768		7,365,425	22,906
Grand total.....	12,660,952	205,560	1,233,798		1,862,333		11,978,561	85,907

GREECE.

- 1, 2 (a), and 10. No mint.
 2 (b). New coinage made at Paris mint: 4,500,000 drachma pieces, of the value of 4,500,000 drachmas.
 3, 4, 5, and 11 (a and b). No information.
 6. Stock of gold and silver on December 31, 1910:

Stocks.	In public treasuries.	In banks.	In circulation.
Gold coin.....	(1)	<i>Drachmas.</i> 101,841,514.44	<i>Drachmas.</i> 10,000,000
Silver coin.....	(1)	18,000,000.00	.....

¹ No statistics.

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.
Government.....	<i>Drachmas.</i> 69,778,575
Banks of issue.....	57,727,147
Total.....	127,505,722

8. Premium on gold during 1910:

Highest.....	100½
Lowest.....	99½ viz, below par.
Average.....	99.85 below par.

9. Monetary laws passed during 1910: Given below:

(Decree concerning the minting of new silver coin of one and two drachmas.)

ARTICLE 1. In order to complete the necessary amount (1) for replacing the coupures of 1 and 2 drachmas now in circulation by silver coin, (2) for withdrawing from circulation an amount of copper 5 and 10 lepta pieces of the value of 2,000,000 drachmas and replacing them by silver pieces of 1 and 2 drachmas, there shall be struck at the Paris mint silver pieces of 1 and 2 drachmas to the total value of 9,451,976 drachmas, of which 1,737,958 by remelting worn coins of older issue.

ART. 2. Of the silver coins thus to be struck the drachma piece bears on the obverse the head of the King to right and around it the legend, "ΓΕΩΡΓΙΟΣ Α' ΒΑΣΙΛΕΥΣ ΤΩΝ ΕΛΛΗΝΩΝ," and beneath, the year of issue, and on the reverse a representation of Thetis (seated) on a seahorse bringing to Achilles the shield and arms made for him by Hephaistos, beneath the statement of the value of the coin in the words "ΔΡΑΧΜΗ" for the pieces of 1 drachma and "ΔΙΔΡΑΧΜΟΝ" for those of 2 drachmas, with milled edges.

ART. 3. Of the silver to be struck according to the above provisions, 6,451,976 are to be of the value of 1 drachma and 1,500,000 of the value of 2 drachmas.

ART. 4. In addition to the worn pieces now delivered and those which may be delivered, the Government shall also deliver to the Paris mint the necessary bar silver for minting the balance.

This silver shall be ordered in Paris by means of tenders invited on the basis of a program to be drawn up by the Greek legation in that city after an understanding with the direction of the mint, on the same conditions and agreements as in the case of orders for account of the French or other Governments with the same object.

ART. 5. The expenses of striking, packing, insurance, dispatch, and all other contingent expenses shall be paid to the Paris mint on the basis of a detailed account to be submitted to the Government by the latter.

ART. 6. Both the silver to be bought and the amount to be paid to the mint shall be provisionally paid out of the 40,000,000 of gold drachmas provided by the convention of July 3-16, 1910, approved by royal decree of July 15, 1910, in accordance with the last paragraph of article 4 of the said convention, the Government in case of need reserving its right to make use of the permission for a provisional loan of not more than 4,000,000 gold drachmas contained in article 4 of the above-mentioned law.

Athens, September 9, 1910.

ITALY.

1 and 2. No gold coinage.

Silver coinage:	Lire.
2-lire pieces.....	1,437,340
1-lire pieces.....	5,524,672
Total.....	6,962,012

600,000 silver rupees were coined for Italian Somaliland.

3. No information. The silver coinage of 1910 was all made from old coins and of bullion bought on the market.

4. None.

5. Gold and silver production, 1910:

	Lire.
Gold, 17.088 kilograms, value.....	58,730
Silver, 14,679.400 kilograms, value.....	1,311,017

The production of gold in the Eritrean Colony, 1910, was 27.425 kilograms; no silver. No gold or silver was produced in the colony of Somaliland.

Smelter's returns were as follows:

	Lire.
Gold, 15.147 kilograms, value.....	52,062
Silver, 14,237 kilograms, value.....	1,271,711

6. Stock of gold and silver, 1910:

Classification.	Nominal value in lire.
Gold coins:	
Decimal.....	¹ 336,563,280
Nondecimal.....	¹ 10,582,149
Total.....	347,145,429
Gold bullion: Nondecimal.....	1,327,406
Silver coins (decimal):	
Legal fineness, 0.900.....	² 112,706,665
Legal fineness, 0.835.....	² 6,341,373
Legal fineness, 0.900 (colony of Eritrea).....	² 785,940
Legal fineness, 0.835 (colony of Eritrea).....	² 1,090,468
Silver coins (nondecimal).....	292,935
Total.....	121,217,381
Silver bullion.....	3,672,773
Nickel coins.....	³ 13,498,466
Bronze coins.....	⁴ 2,878,690

¹ Including 104,357,293 lire deposited at the Banca d'Italia (Bank of Italy) for the service of provincial treasury. There are also included 183,661,045 lire being in the Cassa Depositi e Prestiti (Bank of Deposits and Loans), out of which 163,816,920 lire being the special reserve of 422,500,000 lire of Government notes and 19,844,125 lire for the operations of the Banco di Napoli (Bank of Naples) in pursuance of article 8 of the law of January 17, 1887.

² Including 112,512,430 lire in 5-lire pieces; 3,263,672 lire in smaller coins; 624,775 lire in 5-lire Eritrean coins (tallero); 15,664 lire in smaller Eritrean coins, and 174,000 lire in Maria-Theresa thalers belonging to the Treasury existing in the Banca d'Italia.

³ Including 12,070,996 lire, existing in the Banca d'Italia and belonging to the Treasury.

⁴ Including 2,491,065 lire, existing in the Banca d'Italia and belonging to the Treasury.

7. Amount of government and bank notes outstanding at the end of the year 1910:

The government notes in circulation at the end of the year 1910 amounted to 442,119,195 lire, with a gold reserve of 183,661,045 lire.

The Banca d'Italia notes amounted to 1,523,534,350 lire, with a gold reserve of 975,228,472 lire, and a silver reserve of 84,922,888 lire.

The Banco di Napoli notes amounted to 406,631,300 lire, with a gold reserve of 204,157,975 lire and a silver reserve of 15,140,798 lire.

The Banco di Sicilia notes amounted to 96,682,300 lire with a gold reserve of 56,590,322 lire and a silver reserve of 4,490,145 lire.

8. Premium on gold during 1910, rate of exchange of Paris:

	Lire.
Maximum.....	100.7250
Minimum.....	100.20
Average.....	100.5270

9. Royal decrees issued in the year 1910 concerning coins and banknotes:

(1) Royal decree April 1, 1909, No. 209, approving the type of the new bronze coins for the colony of Italian Somaliland.

(2) Royal decree May 5, 1910, No. 258, approving the new type of the gold coins and determining their characteristics.

(3) Royal decree May 15, 1910, No. 308, approving the coining of a contingent of 2,000,000 bese for Italian Somaliland.

(4) Royal decree November 20, 1910, No. 830, instituting special commemorative coins for 1911.

(5) Royal decree December 8, 1910, No. 847, approving the issue of new silver coins for Italian Somaliland.

(6) Royal decree December 8, 1910, No. 929, authorizing the coinage of 9,000,000 in small coins.

(7) Royal decree December 11, 1910, No. 861, concerning the type of silver coins (rupec) for Italian Somaliland.

Law of December 29, 1910, No. 888, prolonging to December 31, 1911, the legal circulation of bank notes and authorizing new issues of Government notes fully covered.

10. No special report.

11 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1910.

GOLD.

Classification and country.	Imports.		Exports.	
	<i>Kilograms.</i>	<i>Lire.</i>	<i>Kilograms.</i>	<i>Lire.</i>
Unwrought gold:				
Austria-Hungary.....	7	18,200	1	2,600
France.....	3,224	8,382,400	220	572,000
Germany.....	2,737	7,116,200	8,400	21,840,000
Great Britain.....	30	78,000	4	10,400
Spain.....	8	20,800		
Switzerland.....	37	96,200	431	1,120,600
Eritrea.....	9	23,400		
Central America.....	25	65,000		
Colombia.....	22	57,200		
Haiti and Santo Domingo.....	5	13,000		
Mexico.....	1	2,600		
Total.....	6,105	15,873,000	9,056	23,545,600
Gold coin:				
Austria-Hungary.....	28	86,800	4,010	12,431,000
Belgium.....			209	647,900
France.....	3,635	11,268,500	581	1,801,100
Germany.....	11	34,100	2,183	6,767,300
Gibraltar.....			33	102,300
Great Britain.....	161	499,100	92	285,200
Greece.....			4	12,400
Malta.....			4	12,400
Montenegro.....	22	68,200	8	24,800
Netherlands.....	4	12,400	30	93,000
Russia.....			2	6,200
Switzerland.....	189	585,900	410	1,271,000
European Turkey.....	31	96,100	5	15,500
Egypt.....			7	21,700
Total.....	4,081	12,651,100	7,578	23,491,800

SILVER.

Unwrought silver:	<i>Kilograms.</i>	<i>Lire.</i>	<i>Kilograms.</i>	<i>Lire.</i>
Austria-Hungary.....			1,689	160,455
France.....	34,362	2,920,770	12,149	1,154,155
Germany.....	3,156	268,260	1,321	125,495
Great Britain.....			18	1,710
Malta.....	7	595	3	285
Montenegro.....			8	760
Netherlands.....			5	475
Spain.....			371	35,245
Switzerland.....	212	18,020	1,153	109,535
Tunis.....			3	285
United States.....			1	95
Total.....	37,737	3,207,645	16,721	1,588,495

SILVER—Continued.

Classification and country.	Imports.		Exports.	
	<i>Kilograms.</i>	<i>Lire.</i>	<i>Kilograms.</i>	<i>Lire.</i>
Silver coin:				
Austria-Hungary.....	174	34,800	624	124,800
Belgium.....	4	800	273	54,600
Canada.....	1	200		
France.....	5,723	1,144,600	409	81,800
Germany.....	84	16,800	500	100,000
Great Britain.....	5	1,000	8	1,600
Greece.....			519	103,800
Montenegro.....			2	400
Netherlands.....			29	5,800
Switzerland.....	345	69,000	3,027	605,400
European Turkey.....	6	1,200		
Spanish West Africa.....	79	15,800		
Argentina.....	62	12,400	4	800
United States.....	6,225	1,245,000		
Total.....	12,708	2,541,600	5,395	1,079,000

COLONY OF ERITREA.

Amount of fine gold and silver used in industrial arts during the calendar year 1909:

Classification.	Gold.	Silver.
	<i>Grams.</i>	<i>Kilograms.</i>
Massaua.....	1,834	221.000
Assab.....	250	1.800
Acehele-Guzal.....		100.000
Cheren.....	1,980	231.000
Serae.....	150	198.000
Hamasen.....	2,250	120.000
Gase e Setit.....	300	10.000
Total.....	6,764	881.800

PRODUCT OF GOLD AND SILVER, 1909.¹

Mine.	Weight.	Value.
	<i>Grams.</i>	<i>Lire.</i>
Hamasen.....	49,899	162,171.75
Gase e Setit.....	6,120	18,000.00
Total.....	56,019	180,171.75

¹ Gold and silver not separated.

THE MONETARY SYSTEM OF THE ITALIAN SOMALILAND.

[From Bulletin de Statistique, Paris, February, 1911.]

The "Official Gazette" in its number of December 15 last has published a decree of date of December 8, 1910, which approved the establishment of new silver coins for the Italian Somaliland. We give a translation of the most important parts of the decree:

ARTICLE 1. There is established for the Italian Somaliland silver coins of 1 rupee, one-half rupee, and one-fourth rupee.

ART. 2. The diameter of the 1-rupee piece is 30 millimeters and its weight 11.664 grams; the diameter of the one-half rupee piece is 24 millimeters and its weight 5.832 grams; the diameter of the one-fourth rupee piece is 19 millimeters and its weight 2.916 grams.

* * * * *

"ART. 4. The above-named coins are of the fineness of 0.916 $\frac{2}{3}$, with a tolerance of more or less of two thousandths for the 1-rupee and one-half rupee and of three thousandths for the one-fourth rupee.

"ART. 5. The value of the new rupee of the Italian Somaliland is immutably fixed by relation to the English pound sterling gold pieces at 15 rupees for 1 pound sterling.

"ART. 6. The bronze coins established for the Italian Somaliland by the decree of January 28, 1909, will be equivalent to one one-hundredth of a rupee.

"The relation established by the above-cited royal decree of January 28, 1909, upon the basis of 150 pieces for one Maria-Theresa thaler remains fixed at that rate, because the fluctuations in the course of the thaler will not render the relation incompatible with that fixed by the present decree upon the basis of 100 pieces for 1 rupee.

"ART. 7. The 1-rupee and one-half rupee pieces will have unlimited lawful currency in the Italian Somaliland and for that reason must be obligatorily accepted by everybody as liberty value for any payment, according to the value attributed to them in article 5 of this decree.

"Concerning the one-fourth rupee pieces, the Government will have to fix by decree a maximum figure up to the concurrence of which the said coins will have to be obligatorily accepted for payments between individuals and in deposits at the public cash offices.

"ART. 8. No other silver piece will have lawful currency in the Italian Somaliland. The Maria-Theresa thaler having present currency in the colony shall be accepted at free will only, upon the basis of their commercial value at the same standard as all other metallic specie existing in the market.

"ART. 9. The exchange of rupees against the gold pound sterling pieces will be permitted according to the relation fixed by article 5, and in the public cash offices of the colony which shall be designated by the governor, under reservation of the power accorded to the said governor to suspend or limit the exchange any time that the conditions of the circulation shall require.

"ART. 10. The royal mint is authorized to coin, conformably to an official standard approved by royal decree, a first contingent of the pieces as follows:

	Pieces.
1 rupee.....	300,000
$\frac{1}{2}$ rupee.....	400,000
$\frac{1}{4}$ rupee.....	400,000
* * * * *	

"ART. 12. The new rupees will be issued in the Italian Somaliland progressively and in the proportion that the governor shall consider suitable to meet the demands of the monetary circulation of the colony.

"ART. 13. The governor shall determine by decree the mode of issue of the new rupees in the different localities of the colony and shall determine the expiration of delay in which possessors of other coins, besides the Maria-Theresa thalers and the Italian coins, contingently in circulation in the colony, must be exchanged against the rupees in accordance with the relation fixed following the course of each of the coins.

"ART. 14. The determination of the amounts of new silver coins to be coined, according to the requirements, as well as the price the colony shall pay in exchange each time to the State treasury, shall subsequently be provided by royal decree.

MOROCCO.

1, 2 and 10. No coinage. No mint in Morocco.

3. Fine gold and silver used in industrial arts: Unknown.

4 and 5. None.

6. Stock of silver on December 31, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
Silver coin and bullion.....	Unknown.....	<i>Hassani pesetas.</i> 5,000,000	Unknown.

7. Government and bank notes outstanding at the end of the year 1910: Nil.

8. Premium on gold, during 1910:

	Per cent.
Highest.....	54.25
Lowest.....	43.50
Average (about).....	50

The actual currency of the country is silver dollars of 5 pesetas.

9 and 11 (*a* and *b*). No reply.

10. No mint report.

NETHERLANDS.

1. Gold and silver coinage, 1910:

Denominations.	Pieces.	Value.
Gold coins: Ducats.....	421,447	<i>Florins.</i> 2,393,818.96
Silver coins (domestic recoinage):		
Guldens.....	1,000,000	1,000,000.00
$\frac{1}{2}$ guldens.....	4,000,000	2,000,000.00
$\frac{1}{4}$ guldens.....	880,000	220,000.00
$\frac{1}{16}$ guldens.....	2,250,000	225,000.00
$\frac{1}{4}$ guldens ¹	6,000,000	1,500,000.00
$\frac{1}{16}$ guldens ¹	15,000,000	1,500,000.00
Total.....	29,130,000	6,445,000.00

¹ For Netherlands Indies.

2 (*a* and *b*). None.

3. Fine gold and silver used in industrial arts, calendar year 1910:

Materials.	Gold.	Silver.
Old plate, jewelry, etc., domestic and foreign coins.....	<i>Kilograms.</i> 964	<i>Kilograms.</i> 11,219

4. No United States gold coin imported during 1910; amount deposited and melted at mint can not be stated.

5. None.

6. Stock of gold and silver, 1910:

Stock.	In public treasuries.	In banks.	In circulation.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Gold coin.....		31,280,000	
Gold bullion.....		93,491,000	
Silver coin.....	335,000	25,075,200	57,464,800
Silver bullion.....			

7. Bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Banks of issue.....	295,465,055	124,771,000	25,258,000

8. No.

9. None.

10. Copy of mint report forwarded.

11 (*a* and *b*). No reply.

COIN IMPORTS BY EAST INDIES DURING 1910.

[From Netherlands' Mint Report, 1910.]

Denominations.	Number of pieces.	Value.
		<i>Florins.</i>
Rix dollars.....	45,000	.....
Guldens (guilders).....	172,500	.....
$\frac{1}{2}$ guldens.....	298,001	.....
$\frac{1}{4}$ guldens, Netherlands Indies.....	895,004	.....
$\frac{1}{10}$ guldens, Netherlands Indies.....	1,504,049	.....
$2\frac{1}{2}$ cents, Netherlands Indies.....	19	.....
1 cent, Netherlands Indies.....	94,696	.....
$\frac{1}{2}$ cent, Netherlands Indies.....	3,285	.....
Total.....	3,012,554	809,120.26

NORWAY.

1. Gold and silver coinage, 1910:

Denominations.	Pieces.	Value.
Gold (new coinage):		<i>Kroncr.</i>
20 kroner.....	250,000	5,000,000
10 kroner.....	25,600	256,000
Total.....	275,600	5,256,000
Silver:		
2 kroner.....	150,000	300,000
1 kroner.....	50,000	50,000
0.50 kroner.....	100,000	50,000
0.25 kroner.....	200,000	50,000
Total.....	500,000	¹ 450,000

¹ Of the above total silver coinage, 65,000 kroner was from recoinage of domestic coins.2 (*a* and *b*). None.

3. No record.

4. None.

5. Gold and silver production, 1910:

Classification.	Kilograms (fine).	Value.
Gold:		<i>Kroncr.</i>
From placer mining.....	2.055854	5,098.52
Silver:		
(From domestic mines at Kongsberg) from dry or silicious ores.....	¹ 7.257	463,412.12

¹ There are no other figures obtainable, but the amount produced was practically nil.

6. Stock of gold and silver, 1910:

Stocks.	In Norges bank.	In circulation.
	<i>Kroncr.</i>	<i>Kroncr.</i>
Gold coin and bullion.....	¹ 34,163,000	² 22,597,000
Silver coin.....	1,417,000	11,383,000
Total.....	35,580,000	33,980,000

	<i>Kroncr.</i>
¹ From Copenhagen and Stockholm.....	2,073,600
On deposit in foreign banks.....	18,696,700

Total.....	20,770,300
In Norges Bank.....	34,163,000

Grand total..... 54,933,300

² Total amount coined; partly in Norges Bank.

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes out- standing.	Gold holdings.
Government and Norges Bank.....	<i>Kroner.</i> 84,281,900	<i>Kroner.</i> 54,933,300

8. There is no premium on gold.

9. No laws were passed in 1910 affecting the currency.

10. Report of the mint is transmitted herewith. Report of the department of mines will not be ready for some months.

11. Import and export of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	<i>Kroner.</i>	<i>Kroner.</i>
Denmark.....	4,100,000	
Germany.....		40,855
Other countries.....	2,390	
Total.....	4,102,390	40,855
Gold bullion, various countries.....	4,004	

SILVER.

Silver coin:		
Sweden.....	106,510	243,500
Denmark.....	170,380	151,570
Other countries.....	10,120	
Total.....	287,010	395,070
Silver bullion:		
Germany.....	631,151	
Various countries.....	16,358	
Total.....	647,509	

PRODUCTION OF GOLD AND SILVER FROM MINES AND METALLURGICAL WORKS IN
THE KINGDOM OF NORWAY, 1905-1909.

Years.	Mines.				Works.	
	Silver and silver ore.		Gold ore.		Fine silver.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.
	<i>Kilograms.</i>	<i>Crowns.</i>	<i>Kilograms.</i>	<i>Crowns.</i>	<i>Kilograms.</i>	<i>Crowns.</i>
1905.....	1,570,000	525,000			7.10	520
1906.....	1,566,000	485,000	220,000	20,000	6.37	500
1907.....	1,757,000	560,000			6.67	510
1908.....	2,262,000	550,000			7.48	530
1909.....	2,729,000	560,000		8,000	7.78	500

PORTUGAL.

1. Silver coinage, 1910:

Denominations.	Number of pieces.	Value.
Silver (new coinage):		<i>Reis.</i>
100 reis.....	6,362,831	636,283.100
200 reis.....	6,110	1,220.000
500 reis.....	600,000	300,000.000
1,000 reis.....	200,000	200,000.000
Total.....	7,168,941	1,137,503.100

No gold coined in 1910.

2 (*a* and *b*) and 9. None.

3. Fine gold and silver used in industrial arts, 1910:

Classification.	Gold.	Silver.
	<i>Kilograms.</i>	<i>Kilograms.</i>
Old plate, jewelry, etc.....	4,199.8369	17,054.6242

4. Estimated, \$2,500,000 of coin imported.

5. Gold and silver production, calendar year 1910: Gold, 4.1159 kilograms; value, \$2,753.87. Silver, 6,234 kilograms; value, \$212,760.18.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Gold coin.....	\$7,967,002 (or milreis).
Silver coin.....	34,157,871.60 (or milreis).
Silver bullion (about).....	17,000 kilograms.

7. Amount of bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	<i>Milreis.</i>	<i>Milreis.</i>	<i>Milreis.</i>
Bank of Portugal.....	96,849,009.875	6,132,462.238	4,718,072.200

8. Premium on gold during 1910:

	Per cent.
Highest premium.....	11
Lowest premium.....	7½
Average premium.....	9½

The actual currency of the country is silver or inconvertible notes.

9. No currency or banking legislation.

10. Owing to the revolution no report on the operations of the mint was published last year. Statistical information with regard to the mint is not guaranteed.

11 (*a*). Imports and exports, calendar year 1910:

GOLD.

Classification.	Country.	Imports.	Exports.
		<i>Milreis.</i>	<i>Milreis.</i>
Gold coin.....	United States of America.....	2,500.000	
Do.....	Great Britain.....	182,890.040	31,000.000
Do.....	France.....	25,000.000	
Do.....	Germany.....	2,500.000	
Do.....	Portuguese Colonies.....	3,777.350	
Do.....	Brazil.....		35,040.000
Do.....	Peru.....		20,180.000
Total.....		216,667.390	86,220.000
Gold bullion.....	Brazil.....	1,320.000	
Do.....	Great Britain.....		11,000.000
Total.....		1,320.000	11,000.000

The weight expressed in kilograms and the value of gold exported through customshouses from the customs district of Mozambique Province in 1910 equaled 46 kilograms and was valued at \$2,700; that exported from the territory of the Mozambique Co. through customshouses equaled 246 kilograms 500 grams and was valued at \$118,750. These are the only two Portuguese colonies in which gold and silver mines exist.

11 (b). Imports and exports, calendar year 1910:

SILVER.

Classification and country.	Imports.	Exports.
Silver coin:	<i>Milreis.</i>	<i>Milreis.</i>
United States of America.....	.....	.....
Great Britain.....	1,950,450	.....
France.....	579,250	.....
Germany.....	286,120	.....
Russia.....	4,000	.....
Portuguese Colonies.....	1,263,750	512,395,000
Brazil.....	.....	3,455,000
Spain.....	1,300,000	.....
Total.....	5,383,570	515,850,000
Silver bullion:		
United States of America.....	82,445,000	.....
Great Britain.....	48,000,000	.....
Total.....	130,445,000	.....
Auriferous silver ore, Great Britain.....	.....	129,480,000

ROUMANIA.

1. Silver coinage, 1910.

Coined at the mint in Brussels, Belgium:

Denominations.	Pieces.	Value.
Silver coins at 0.835 (recoinage):		<i>Lei.</i>
2 lei.....	900,000	1,800,000
1 leu.....	2,300,000	2,300,000
50 bani.....	1,800,000	900,000
Total.....	5,000,000	1 5,000,000

¹ Dollars, 965,000.

Coined at the mint in Hamburg, Germany:

Denominations.	Pieces.	Value.
Silver (recoinage):		<i>Lei.</i>
2 lei.....	900,000	1,800,000
1 leu.....	2,300,000	2,300,000
50 bani.....	1,800,000	900,000
Total.....	5,000,000	1 5,000,000

¹ Dollars, 965,000.

2. All of the above coinage was executed at the mints in Brussels, Belgium, and Hamburg, Germany, respectively.

3, 4, 5, and 6. No reply.

7. Bank notes outstanding at the end of the year 1910:

Issued by—	Notes out- standing.	Gold holdings.	Legal-tender silver holdings.
Banks of issue.....	<i>Lci.</i> 299, 449, 215	<i>Lci.</i> 102, 073, 712	.....
Do.....		¹ 42, 260, 562	.....
Total.....	299, 449, 215	144, 334, 274	.....

¹ In gold securities.

Average metallic deposits in proportion to amount of bank notes in circulation, 48 30 per cent. Deposits required by law, 40 per cent.

8. There is no premium on gold. Rates of exchange during the year 1910:

Exchange.	Checks on Berlin.	Checks on Paris.	Checks on London.
	<i>Lci per 100 marks.</i>	<i>Lci per 100 francs.</i>	<i>Lci per pound sterling.</i>
Maximum.....	124. 85	101. 35	25. 52
Minimum.....	123. 25	99. 85	25. 19
Average.....	123. 81 ^a / ₁₀	100. 41	25. 33 ^a / ₁₀

9. No monetary laws passed during 1910.

10. No reports published.

11. (a) Imports of gold during 1909:

Classification and country.	Imports.
Gold bars:	<i>Kilograms.</i>
England.....	1,500
Austria-Hungary.....	4,490
Belgium.....	3,545
France.....	52
Germany.....	595
Italy.....	91
Turkey.....	1,095
Total.....	11,368

11. (b) Imports of silver during 1909: ¹

Classification.	Country.	Imports.
Silver bars.....		<i>Kilograms.</i>
Do.....	Austria-Hungary.....	215
Do.....	France.....	11
Do.....	Germany.....	12
Total.....		238

¹ No statistics for 1910 are available.

RUSSIA.

1. Gold and silver coinage, 1910:

Denominations.	Pieces.	Value.
Gold:		<i>Rubles.</i>
10 rubles.....	100,018	.....
5 rubles.....	200,018	.....
Total.....	300,036	2,000,270
Silver:		
1 ruble.....	75,009	.....
50 kopeks.....	150,009	.....
20 kopeks.....	11,000,009	.....
10 kopeks.....	20,000,009	.....
5 kopeks.....	2,500,009	.....
Total.....	33,725,045	8,279,462

The value of silver coined included 3,804,401 rubles, domestic recoinage and 45 rubles, foreign coinage.

2. (a and b), 4, 9, and 10. None.

3. Industrial consumption, 1910:

Classification.	Gold.	Silver.
	<i>Kilograms.</i>	<i>Kilograms.</i>
New bullion, old plate, jewelry, etc.....	8,387.543	160,448.468
Foreign bullion.....	515.196	5,989.822
Total.....	¹ 8,902.739	¹ 166,438.290

¹ Includes 277 gold, and 24,383 silver watches.

5. Gold and silver production, 1910:

Classification.	Kilograms (fine).	Value.
		<i>Rubles.</i>
Gold from deep mines and placer mining.....	53,534.33	69,144,859.46
Silver from dry or silicious ores and lead and copper ores.....	¹ 4,374.26	.....

¹ Deposited and melted at the mint during the year 1910.

6. Approximate stock of gold and silver coin and bullion on December 31, 1910:

Stock.	In State bank and public treasuries.	In circulation.
	<i>Rubles.</i>	<i>Rubles.</i>
Gold coin and bullion.....	1,232,240,778.54	636,000,000
Silver coin.....	36,654,459.25	115,900,000
Total.....	1,268,895,237.79	751,900,000

7. Government notes outstanding at the close of the year 1910 amounted to 1,234,456,254 rubles, and gold holdings were 1,450,294,194.98 rubles. (In accordance with the law of Aug. 29, 1897, the issue of the first 600,000,000 rubles of paper money is to be guaranteed with 300,000,000 rubles gold; over and above 600,000,000 each paper ruble must be guaranteed by gold, ruble for ruble.)

11 (*a* and *b*). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	<i>Rubles.</i>	<i>Rubics.</i>
Germany.....	3,737,000	.....
Austria-Hungary.....	140,000	11,000
France.....	6,000	.....
Turkey.....	681,000	.....
Roumania.....	1,000	.....
Persia.....	.....	10,000
China.....	40,000	3,890,000
Great Britain.....	2,000	259,000
Total.....	4,607,000	4,170,000
Gold bullion:		
Germany.....	46,339,000	12,477,000
Austria-Hungary.....	.....	1,000
France.....	11,000	13,099,000
Turkey.....	20,000	.....
Great Britain.....	.....	25,000
Total.....	46,370,000	25,602,000

SILVER.

Silver coin:		
Turkey.....	13,000	.....
Persia.....	4,652,000	292,000
China.....	245,000	1,000
Bucharia.....	1,000	.....
Afghanistan.....	7,000	66,000
Total.....	4,918,000	359,000
Silver bullion:		
Germany.....	3,343,000	.....
France.....	19,000	.....
Persia.....	259,000	930,000
China.....	161,000	426,000
Great Britain.....	10,164,000	.....
Afghanistan.....	.....	674,000
Denmark.....	25,000	.....
America.....	15,000	.....
Total.....	13,986,000	2,030,000

SERVIA.

1 and 2. There is no mint in Servia.

* * * * *

5. Colonial production: The Neresnitza Gold Mining Co. (Ltd.), in Neresnitza, wash gold from the Neresnitza River, obtaining \$70,000 to \$80,000 worth of gold per year; but in 1910 no work was done, on account of the inundation in April of that year, which caused a loss of about \$60,000 to the company.

6. The stock of gold and silver coin and bullion in Servia on the 30th of December, 1910, can not be given; not even estimated, because none of the banks give information to that effect.

* * * * *

8. Premium on gold during 1910:

Highest premium.....	0.3 centimes on 20 francs.
Lowest premium.....	.05 centimes on 20 francs.
Average premium.....	.15 centimes on 20 francs.

9. No laws as to coinage were passed in 1910, but an order issued by the ministry of finances, recalling all bank notes of 100 francs gold value, May 25, 1915; 50-franc bank notes gold value, May 25, 1915; 10-dinar bank notes of silver value of the old edition, December 22, 1915.

10. No report; no mint in Servia.

11 (*a* and *b*). There is usually every year a considerable import of gold into Servia during the months of August and September, the exact figures, however, can not be given, because some of the gold is brought over from Semlin, the Hungarian frontier station, as coin, and no entry is being made thereof whatsoever, in the customhouse. In the months of January and February again about the same amount is exported and sent as annuities to foreign countries by the Government through the different bankers. All gold imported and exported is in coin; nothing in bars.

SPAIN.

- 1, 2, 4, 9, and 10. None.
 3. No information.
 5. Gold and silver produced, 1910:

SILVER.

Provinces.	Origin of product.	Kilograms (fine).
Domestic production:		
Cordova.....	From argentiferous lead ores.....	79,745
Guadalajara.....	From special silver ores.....	8,465
Guipuzcoa.....	From argentiferous lead ores.....	3,718
Jaen.....	do.....	19,957
Mureia.....	do.....	17,273
Total.....		129,158

NOTE.—There are no official data as to gold output for 1910, as the amount of gold actually obtained was picked up from the sand of different rivers by day laborers and, therefore, no official data thereof exist.

6. Approximate stock of gold and silver coin and bullion, 1910: Gold does not circulate in the country because it is at a premium as compared with silver and bank notes. The Bank of Spain keeps in its vaults as a guaranty for its notes, gold pesetas 464,542,419.55, and as the property of the public treasury, pesetas 88,979,054.06. All the other banks only own small amounts of the said metal. The coined silver circulating in the country and the silver bars deposited as a guaranty amount to some 900 millions of pesetas, 767,635,364.47 pesetas of which are kept by the Bank of Spain in its vaults as a guaranty for the notes issued by same. The Bank of Spain is intrusted with the service of the State treasury and therefore the stocks of the treasury form a part of those in the bank.

7. The Government has not issued any notes. The Bank of Spain, the only one authorized for that purpose, had on December 31, 1910, notes in circulation to the amount of 1,715,225,150 pesetas, with a gold guaranty in the vaults of 464,542,419.55 pesetas. The privilege of emission of bank notes appertains to the Bank of Spain, which issued on December 31, 1910:

Pesetas.....	1,715,225,150.00
Out of which there were guaranteed by metallic reserves:	
In gold.....	464,542,419.55
In silver.....	767,635,364.47
	<u>1,232,177,784.02</u>
Circulation uncovered.....	pesetas.. 483,047,365.98

8. Premium on gold during 1910:

	Per cent.
Highest premium.....	8.10
Lowest premium.....	6.55
Average premium.....	7.14

9. None.

11 (a). Imports and exports during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coins:	<i>Pesetas.</i>	<i>Pesetas.</i>
Canary Islands.....	4,400	
Fernando Po.....		42,240
Argentina.....	500,000	
France.....		244,800
Philippine Islands.....	9,220	
Total.....	513,620	287,040
Gold bullion, France.....	190,800	50,400

SILVER.

Classification and country.	Imports.	Exports.
Silver coins:	<i>Pescetas.</i>	<i>Pescetas.</i>
Fernando Po.....	24,000	97,040
Melilla.....	2,125,400	12,000
Algolia.....		16,200
Brazil.....	6,150	
Cuba.....		
Philippine Islands.....	2,595	
France.....	3,195	
Great Britain.....	6,100	
Holland.....	16,000	
Morocco.....	545,000	
Total.....	2,728,440	125,240
Silver bullion:		
France.....	1,256,970	14,211,314
Great Britain.....	910	
Italy.....		6,500
Total.....	1,257,880	14,217,814

SWEDEN.

1. Gold and silver coinage, 1910:

Denominations.	Number of pieces.	Value.
Gold (recoinage).....		<i>Crowns.</i> 340
Silver:		
2-crowns.....	374,725	
1-crown.....	643,065	
25-öre.....	2,043,936	
Total.....	3 061,726	1 1,903,499

¹ Of which amount 1,779,401.40 crowns was new coinage and 124,097.60 crowns was recoinage.

2. (a and b.) None.

3. Fine gold and silver used in industrial arts, 1910: Total gold, at least 24,000 fine ounces (750 kilograms). Total silver, at least 225,000 fine ounces (7,000 kilograms). The quality of the material can not be stated.

3½. None.

4. There has been no direct import of United States gold in bars (ingots) during 1910. No American coin has been melted at the royal mint during 1910.

5. Gold and silver production, calendar year 1910: Gold, 3,096 kilograms; value, 7,328 crowns. Silver, 663,191 kilograms; value, 39,942 crowns.

Sweden has no colonies.

6. Stock of gold and silver on December 31, 1910:

Classification.	At the royal mint and assay office.	In the Bank of Sweden.	In circulation.
Legal gold coin current in the Kingdom.....	<i>Crowns.</i> 45,195,760	<i>Crowns.</i> 45,195,760	Not known.
Gold bullion and current gold coin (not legal).....	48,880	35,160,081	Do.
Silver coin.....	658,100	5,177,935	Do.
Silver bullion and current silver coin (not legal).....	260,643	31,538	Do.
Total.....	967,623	85,565,314	Do.

In the private banks there was:

	Crowns.
Legal current gold coin.....	205,190.00
Gold bullion and current gold coin (not legal).....	128,279.00
Total.....	333,469.00
Value of legal current gold coin coined in Sweden.....	85,383,095.00
Value of silver coin coined in Sweden.....	34,825,004.60

Of these amounts there were recalled from circulation by the mint:

	Crowns.
In gold coin.....	13,375
In silver coin.....	1,063,256

7. Bank notes outstanding at the end of the year 1910:

	Crowns.
Bank notes of the "Riksbank" (National Bank of Sweden).....	206,490,698
Gold holdings of same.....	80,355,841
Silver holdings of same.....	5,177,935

8. There is no premium on gold.

9. Laws passed in 1910 affecting the coinage, currency, or banking:

[Translation.]

LAW NO. 27, FOR SVERIGES RIKSBANK (BANK OF SWEDEN), PROCLAIMED AT STOCKHOLM PALACE, MAY 12, 1897.

The Riksbank is, according to specially made law with certain regulations for the right of the Riksbank to issue bank notes, so also concerning the "forum" of the Riksbank, alone authorized to issue bank notes. These notes are, according to paragraph 72 of the constitution, legal tender in the Kingdom and are redeemed at their noted value by the Riksbank. The redemption of the notes of the Riksbank is done at the head office of the bank (the capital, Stockholm).

[Translation.]

EXTRACT FROM ROYAL ORDINANCE INSTRUCTION FOR THE ROYAL MINT AND THE ASSAY OFFICE GIVEN AT STOCKHOLM PALACE, JUNE 18, 1910.

SECTION 1. The mint and assay office alone has the right of striking all the coins and subsidiary coins of the Kingdom.

* * * * *

SEC. 13. It is free to all to deposit gold for coining at the royal mint and assay office into 20 and 10 crown pieces on paying the coining expenses according to the law about the coin of the Kingdom and on special conditions given here below. The request for coinage is to be made in writing by the person for whose account it is desired.

The mint and assay office is bound to accept consignments of gold for coining when the gold is of such quality as is required by the rules herein and when its value amounts to at least 500 crowns. A consignment of gold of less value than 500 crowns is not accepted. Gold is accepted in the form of leaves (Swedish "plansar"), or in the form of struck coins. The gold leaves are accepted only in accordance with the weight and fineness fixed by the mint and assay office. Gold leaves not coming up to this standard are remelted at the expense of the deliverer. This remelting is paid with 1 crown and 50 öre for the first kilogram and 3 öre for each 100 grams excess, gross weight. If the gold is delivered in the form of coin struck at the German, English, or French mints, it is accepted if it is of the same kind and new and inclosed in bags furnished with the seal of the proper mint, after the gross weight is found at the mint and assay office. If on the other hand the coin pieces are not strictly new, but of the same kind, two to three grams are deducted from the gross weight for each weight of 10 kilograms according to the quality of the alloy. The remelting is paid with 1 crown 50 öre for a weight up to 1 kilogram and when the weight of the consignment exceeds 1 kilogram, 1 crown and 50 öre for the first kilogram and 3 öre for each 100 grams excess. The loss of metal caused by the remelting falls on the owner of the gold. The mint and assay office is bound to accept gold delivered for coining generally, only when it is good gold for recoinage.

Concerning the conditions for the acceptance of gold to be coined into 5-crown pieces, about the same regulations are valid partly as to the weight, the nature and fineness of the gold that are given above in this paragraph, partly in other respects what is or will be prescribed in the law about the coins of the Kingdom.

* * * * *

SEC. 18. If question about coinage of subsidiary coin of one kind or another arises the director of the mint proposes a scheme which, together with an account of the amount of metals necessary for the coinage is submitted to the examination of the King.

10. The report of the operations of the royal mint and assay office for the inspection of weights and measures during 1910, and the report of the royal board of trade concerning mines for the year 1909, are transmitted herewith.

11. (*a* and *b*) Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification.	Imports.	Exports.
	<i>Crowns.</i>	<i>Crowns.</i>
Coined gold.....	306,560	
Bullion.....	298	
Old serap gold.....	2	5
Wrought gold (thread).....	42	
Wrought gold.....	118	
Unwrought gold.....		1
Total.....	460	6

The statistics do not furnish any information as to the imports and exports of gold ore.

SILVER.

Classification.	Imports.	Exports.
	<i>Crowns.</i>	<i>Crowns.</i>
Coined silver.....	280,016	
Unwrought silver.....	<i>Kilograms.</i>	<i>Kilograms.</i>
Silver scrap.....	17,230	135
Wrought silver, plate.....	154	679
Wrought silver, thread.....	551	7
Other wrought silver.....	221	
	3,006	43
Total.....	21,162	864

SWITZERLAND.

1. Gold and silver coinage, calendar year 1910:

Denominations.	Number of pieces.	Value.
Gold (new coinage):		<i>Francs.</i>
20-franc pieces for account of the Confederation.....	125,000	2,500,000
20-franc pieces for account of the Swiss National Bank.....	250,000	5,000,000
Total.....	375,000	7,500,000
Silver (new coinage):		
2-franc pieces.....	250,000	500,000
1-franc pieces.....	1,000,000	1,000,000
50-centime pieces.....	1,000,000	500,000
Total.....	2,250,000	2,000,000

All of the coinage provided for in the budget for 1910 was effected with the exception of 20-franc pieces, the coinage of which had been suspended and limited to 125,000 pieces, the course of gold (exchange) being at such a height that the entire coinage of 4,000,000 francs prescribed in the budget could not be made without great loss. Coinage was suspended in the hope that a decline of gold would afford compensation for the principal loss charged to last year. This method would prove much less inconvenient, as the national bank made a previous coinage of 5,000,000 francs in 20-franc pieces for its own account.

The mint did not execute any coinage of écus of the old design in 1910. There was retired from circulation and melted during the preceding year a certain amount of Swiss fractional silver pieces, below the limit of tolerance. This melt was made last year for the first time during the existence of the Latin Union, and it was expressly reserved that the replacement of the melted coins would not be regarded as belonging to the new coinage attributable to our contingent.

The pieces struck since 1897 in the new design bear 22 stars in relief around the rim. Of the old design with Helvetia sitting, comprising 2,126,000 pieces, 1,647,000 had been recoined up to the end of 1910 in the new design with the rim in relief. There now remain only 479,000 to be recoined of all those pieces formerly in existence.

2, 4, 5, and 9. None.

INDUSTRIAL CONSUMPTION.

Classification.	Gold.	Silver.
	<i>Kilograms.</i>	<i>Kilograms.</i>
New bullion, old plate, jewelry, etc., and domestic and foreign coin.....	12,800	83,500

The approximate value of gold and silver used in manufactures was as follows:

	Francs.
Gold.....	44,000,000
Silver.....	7,500,000

4. None.

5. Switzerland has no mines of the precious metals in course of development.

6. Stock of gold and silver, 1910:

Classification.	In Swiss National Bank. ¹
	<i>Francs.</i>
Gold coin.....	120,380,176.75
Gold bullion.....	35,234,157.90
Silver coin.....	10,155,365.00
Total.....	165,769,699.65

¹ No further information.

7. Bank notes outstanding at the end of the year 1910:

Classification.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Banks of issue.....	297,212,350	155,614,334.65	10,155,365

NOTE.—The Swiss Confederation has no treasury notes in circulation; they are only issued under exceptional circumstances.

8. Premium on gold during 1910—course of exchange upon Paris:

	Francs.
Highest premium.....	100.200
Lowest premium.....	99.925
Average.....	100.056

9. No legislation.

10. Report forwarded.

11 (a and b). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and countries.	Imports.	Exports.
Gold coin:	<i>Francs.</i>	<i>Francs.</i>
Germany.....	1,018,465	5,145,273
Austria-Hungary.....	386,950	539,024
France.....	17,522,304	11,759,585
Italy.....	1,811,360	1,515,450
Belgium.....	425	730
Netherlands.....	.....	12,666
Great Britain.....	2,800	1,064,285
Denmark.....	1,500	.....
Servia.....	825	.....
Roumania.....	97,211	.....
Egypt.....	.....	808,034
Asiatic Turkey.....	.....	2,000
Total.....	20,841,840	20,847,047
Gold bullion:		
Germany.....	2,411,550	1,364,147
France.....	31,619,250	2,127,353
Italy.....	959,100	11,303
Great Britain.....	21,507,300	.....
Egypt.....	.....	.....
European Turkey.....	48,300	.....
French Guiana.....	6,479,100	.....
Total.....	63,024,600	3,502,803

SILVER.

Silver coin:		
Germany.....	1,218,302	1,453,949
Austria-Hungary.....	711,536	30,097
France.....	2,475,542	4,820,499
Italy.....	17,476,709	921,427
Belgium.....	164,092	172,968
Netherlands.....	2,800	1,941
Great Britain.....	.....	8,864
European Turkey.....	.....	1,106
West Africa.....	.....	300
Total.....	22,048,981	7,411,151
Silver bullion:		
Germany.....	3,124,707	644,042
Austria-Hungary.....	771,156	.....
France.....	3,480,990	432,198
Italy.....	70,029	20,884
Belgium.....	5,859	.....
Total.....	7,452,741	1,097,124

TURKEY.

1. Gold and silver coinage, 1910:

GOLD.

Denominations.	Pieces.	Value.
New coinage:		<i>Turkish pounds.</i>
5 Turkish pounds.....	50,520	252,700.00
2½ Turkish pounds.....	12,442	31,105.00
1 Turkish pound.....	3,376,629	3,376,629.00
½ Turkish pound.....	88,811	44,405.50
¼ Turkish pound.....	291,019	72,754.75
Total.....	3,819,421	3,777,594.25

In addition to the above, 79,459 £T. were coined for gold ornaments, domestic coins received 1,577 £T., and foreign coins received 2,216,024 £T., making a total gold coinage of 6,074,654 £T.

SILVER.

Denominations.	Pieces.	Value.
		<i>Piasters.</i>
$\frac{1}{4}$ medjidieh (10 piasters).....	110,000	11,000.00
$\frac{1}{2}$ medjidieh (5 piasters).....	1,849,742	92,487.10
2 piasters.....	10,450,000	209,000.00
1 piaster.....	7,330,000	73,300.00
Total.....	19,739,742	385,787.10

Of the above total, 38,578,710 piasters were new coinage and 3,000 piasters were from foreign recoinage.

The foreign recoinage was composed as follows: Gold, 6,000 rubles, 1,060 dollars, 1,959,890 pounds sterling, 65,776 napoleons (Louis d'or), 1,801 Austrian 20-crown pieces. Silver, 160 thalers.

2. (a and b) and 9. None.

3, 5, 6, 7, 8, and 11. (a and b). No reply.

4. United States gold coin imported and melted at mint, 1910: \$1,060, all in \$5 gold pieces.

A PLAN OF MONETARY REFORM IN TURKEY.

[From *L'Économiste Européen*, Paris, Feb. 11, 1910.]

The Bulletin of the French Chamber of Commerce of Constantinople has described a plan of monetary reform in Turkey, presented by M. E. Arditi to the Commission of Monetary Reform, and gives an analysis of the plan which we republish here as follows:

It proposes to demonetize all silver coins in circulation at the present time and to remelt them into new coins, the expense of the recoinage being borne by the Government and to be entirely under its management.

The basis of the system is to be imperfect bimetallism; that is, the system will be founded on gold monometallism with regard to the coining and international exchanges, but the interior circulation will be composed of limited silver coins.

The new type of coin is called *adlie*, the name of an ancient Turkish coin, and will be of the value of 20 gold piasters; they will weigh 25 grams and have a fineness of 0.820. They will be of the same diameter and thickness as the French 5-franc piece. They will have unlimited legal power in all transactions between individuals and the administrations of the State.

Fractional coins of 10, 5, 2, and 1 piaster need not be accepted for more than 2 gold Turkish pounds. Billon coins and minor coins need not be accepted for more than 25 gold piasters.

The reimbursement for the coins retired from circulation shall be calculated upon the basis of 108 piasters for the medjidie at 20 piasters, or 102.60 piasters for the medjidie at 19 piasters against 100 gold piasters for the medjidie and the one-half and one-quarter medjidihs; of 104 piasters against 100 gold piasters for the bechlihs and of 105 one-quarter piasters against 100 gold piasters for the 1 and 2 piasters and the altilihs.

A delay of two years will be allowed for the demonetization of the silver coins in circulation, after which time they will cease to have lawful currency and will be refused by the cash offices of the State.

NOTE.—Silver, in Turkey, has a legal currency inferior to that of gold. The Turkish pound, of which the value is a little below 23 francs, forms the monetary basis. It is divided into 100 gold piasters. It is the gold piaster which represents the unit in all large financial and commercial transactions. In the retail trade and in most part for the payment of salaries they use the silver piaster.

To guard against the depreciation of the silver the administrations of the State, the public debt, and the administrator of tobaccos only accepted the silver medjidie for 19 piasters at the time that they were issued at 20 piasters.

For many years the course of the silver medjidie fluctuated around 108 piasters—that is, one had to give 108 silver piasters for 100 gold piasters or 1 Turkish pound. The fractional coins which migrated to the Provinces and which the money changers monopolized, made a premium on the medjidie. So that if one wished to exchange gold for the one-fourth medjidie only (the one-fourth medjidie corresponds to the 1-franc piece and is valued ordinarily at 1.05 francs), they follow the course of 107 if that of the medjidie is 108; the small pieces of 1 and 2 paras have an average course of 104, and the 10-para piece (5 centimes) copper pieces of 100. Custom, moreover, has established so that the retail stores will accept the 20-franc piece at 95 silver piasters and the pound sterling at 120, a value in excess of the average course of these coins.

THE OTTOMAN MONETARY SYSTEM.

(From the Economist, London, Aug. 5, 1911.)

Just as you find three different time systems in a Turkish town, so you find different monetary systems. In legal theory the standard coin is the pound Turkish in gold, but nations east of the Adriatic have long been accustomed to use silver coinage only, and in practice the coins used in the Ottoman Empire are the piaster and its multiples, especially the medjidie of 20 piasters (1s. 10d.). The Turkish pound is supposed to be equal to 100 piasters, but the Government will only accept medjidijs as worth 19 piasters in gold, and in ordinary business they have depreciated so that the gold pound exchanges for 108 silver piasters. Two years ago the Government made a step toward reform by accepting the gold pound as worth 102.60 piasters, but it is still profitable to pay taxes in silver. This variation in values is naturally a source of inconvenience and loss, especially to the poorer classes, so the Sultan's Government appointed a commission to discover a remedy. This commission, of which Sir H. Babington Smith is president, has just issued its report. After much inquiry and discussion the commission decided upon a policy of reform, and they explain at some length its feasibility and probable effects. As the report points out, there are now three kinds of piasters: (1) The gold piaster of 1/100 to the pound; (2) the silver piaster of 108 to the pound, and (3) the "fiscal piaster" of 102.60 to the pound. In addition, there are all kinds of local piasters differing in value in different places, or for different purposes in the same place. At Smyrna, for instance, there are seven kinds of "imaginary piasters," so that you buy tobacco on the 1 to 108 scale and corn on a 1 to 182 scale. Then foreign money of all kinds circulates in various parts of the Empire. Further complications may be discovered, for in Constantinople the smaller silver and all copper coins are so scarce that they command a special value. As a result the public loses and the mere business of exchange "gives a livelihood to a numerous class of sarafs (money changers)."

Putting aside all proposals for altering the weights or names of existing coins, either gold or silver, the commission finds itself reduced to two remedies: (1) To establish officially the ratio of 1 to 20 between the piaster and the medjidie, maintaining the ratio of 1 to 108 between the piaster and the pound; (2) to adopt immediately the ratios of 1 to 20 and 1 to 100 between these coins. By a large majority the commission decided in favor of the second remedy. A certain economic disturbance seems inevitable, but the commission believes that this will not be so very great if the Government acts energetically. A subcommission has studied the probable effects of the measure and pronounces them good on the whole. The expenses of the State will be increased since it will pay salaries, etc., in an appreciated medium, but customs duties, being based on values, and the interest on the debt, being payable in gold, will be unaffected, while the State will gain at first on fixed taxes. The public stand to benefit considerably by the establishment of the currency on a stable basis, and by escaping the tribute now paid to the sarafs; the working classes should gain specially, as they will probably receive the same money wages as before and buy more with each piaster. In order to make the reform effective the report suggests that the Government should accept payment of taxes in gold or silver at the taxpayers' choice. Simultaneously it should open exchange offices at which the public may obtain as many of the standardized coins as they want, new coins being struck to meet the demand. At first the exchange business should be centralized at Constantinople, being extended later to other chief cities. The commission believes that the ratio of 1 to 100 will be effectively fixed when the public find that they can get a pound for 100 piasters or 5 medjidijs at any moment, or pay their taxes indifferently in any of the three coins. Among minor reforms the report suggests that the old copper coins should be called in and replaced by nickel, and that all profits made on coining silver and nickel should be earmarked to meet the expenses of maintaining the currency and the exchange offices.

ASIA.

ARABIA.

- 1, 2, 3, 4, and 5. No information.
6. Stock of gold and silver, 1910:

Stock.	In public treasuries.	In banks.	In circulation.
Gold coin.....	\$75,000	\$50,000	\$100,000
Silver coin.....	125,000	140,000	230,000
Total.....	200,000	190,000	330,000

7. As Aden is a Province of India, this information may only be obtained from Calcutta.

8. There is no premium on gold. Coins used in Aden are entirely Indian, with the value of the rupee, and its divisions fixed at 15 rupees to the English pound sterling.

9 and 10. None.

11 (a and b). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
Arabia.....	\$488,243	\$24,531
British East Africa.....		187,110
British India.....	26,267	435,069
British Somaliland.....		729
Egypt.....	48,666	
French Somaliland and Abyssinia.....	20,488	33,953
Gizan.....	1,836	
Italian Somaliland.....		21,870
England.....		6,804
Persian Gulf ports.....		5,086
Zanzibar.....		17,010
Total.....	585,500	732,162

SILVER.

Silver coin:		
Arabia.....	\$180,558	\$353,945
Austria.....	1,126,620	
British East Africa.....	308	32,440
British India.....	67,178	160,536
British Somaliland.....	62,443	69,440
Dir Ali and Gizan.....	924	11,242
French Somaliland and Abyssinia.....	61,121	738,593
Italian Somaliland.....	42,902	52,425
Persian Gulf ports.....	2,464	4,480
Straits Settlements.....		3,244
Zanzibar.....	519	69,489
Total.....	1,545,037	1,495,834

MASKAT OMAN.

1 and 2. Oman has no mint, and the people use any money that comes to hand. On account of the trade with India, Indian money is common in Maskat. In other places the only silver money is a coin with the effigy of Maria Theresa of Austria and the date 1780, said to contain 28.0668 grams of silver of 0.833½ fineness. No one here knows where they are coined; I do not think the Austrian Government guarantees their fineness. Although some of the coins are evidently new, they all bear the date of 1780. This is the coin with which customs duties are paid. Its value fluctuates with the price of silver in Bombay. The only Oman coinage is copper. There is only one coin, called a "baisa," or "Maskat pice," worth about one-sixth of 1 cent, and coined in England, so I am told, unofficially.

3. No statistics obtainable. No banks, and no estimate.

4. No imports of United States gold coin.

5. Omau has no mines.

6. No statistics are to be obtained. There are no banks, and there is no distinction between the public treasury of Oman and the private fortune of the Sultan. No taxes are imposed, and no effort is made to ascertain the amount of money in circulation.

7. The Government issues no currency; the Sultan's "burwah's" or checks might be considered as an official currency. He keeps no books, and no one knows how many "burwahs" are outstanding. They are worth at present about 40 per cent of their face value and are held locally.

8. Premium on gold: As the only currency of the country is copper, which is never quoted on any market, I am unable to answer this question. Gold is evidently at a premium, but the amount of the premium is arranged by agreement in each individual transaction.

10. No mint.

11 (a and b). Imports and exports of gold and silver: No accurate record of such transactions are obtainable. The general impression is that the stock of precious metals is diminishing.

12. Description of the coins of the country: The only Oman coin is the copper "baisa" or "Maskat pice." It is used in retail transactions and can usually be exchanged in small quantities at the rate of 12 "baisas" for one anna of Indian currency, that is, about one-sixth of 1 cent (United States) per "baisa."

AMERICAN CONSULATE,

Maskat, Oman, March 23, 1911.

CHINA.

AMOY CUSTOMS DISTRICT.

1 and 2. No coinage; no mint. Chinese mint for small coins at Foochow. The dollars used here are Mexican, Hongkong, local yen, and Straits Settlements. The Chinese dollar of Hupela and Canton is seldom seen here.

3. Negligible.

4. None.

5. No information.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Classification.	In banks.	In circulation.
Silver coin in Taiwan Bank.....	\$1,600,000	
Silver coin in Bank of Communication (Amoy branch).....	410,000	\$500,000
Silver coin in Taching Bank.....	300,000	300,000
Total.....	2,310,000, at 0.438	800,000, at 0.438
Value in United States currency (gold).....	1,011,780	350,400

7. Amount of Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Legal-tender silver holdings.
Taiwan Bank.....	\$390,000	Unknown.
Bank of Communication (Amoy branch).....	150,000	\$150,000
Taching Bank.....	300,000	210,000
Banks of issue: Hongkong & Shanghai Banking Corporation.....	45,491	
Total.....	885,491, at 0.438	360,000, at 0.438
Value in United States currency (gold).....	387,845	157,680

8. Premium on gold during 1910:

Highest, \$1 local..... 0.45½ gold.
 Lowest, \$1 local..... .41½ gold.

Actual currency of the country is local "Spanish dollar."

11. (a). Imports and exports of gold during the calendar year 1910:

Classification and country.	Imports.	Exports.
Gold coin:		
Hongkong.....		\$6,363
Gold bullion:		
Hongkong.....	\$3,216	22,319

11 (b). Imports and exports of silver during the calendar year 1910:

Classification and country.	Imports.	Exports.
Silver coin:		
Hongkong.....	\$874,018	\$582,497
Japan (including Formosa).....	4,451	234
China—		
Hankow.....	87	
Shanghai.....	668,149	13,044
Wenchow.....	3,746	
Foochow.....	475,655	91,968
Swatow.....	240,936	54,422
Total.....	2,267,042	742,165

NOTE.—These returns of "treasure" were furnished by the commissioner of customs for the imperial maritime customs at this port, who requested that these returns be considered merely as the returns which were reported at the customhouse and not as the total amount of treasure which was imported into and exported from this port. Complete statistics can not be furnished, as the local "junk" trade (refers to the name of the local sailing craft, which is extensively engaged in trade along this portion of the China coast) is quite considerable, but the junk owners will not declare treasure as part of their cargo for fear of being robbed. There is no duty on treasure.

The lack of an adequate banking system makes it undesirable for banks to divulge their complete returns, and accordingly they do not do it.

ANTUNG DISTRICT, 1909.

1 and 2. No coinage. No mint in this district.

3. Estimated amount of fine gold and silver used in industrial arts during 1909:

	Ounces.
Gold, new bullion.....	360
Silver, new bullion.....	10,400

4. No imports of United States gold coin.

5. None.

6 and 7. Stock of gold and silver in the country and Government and bank notes outstanding at the end of 1909: "Referring to the statistics of last year, we found that the various merchants here had a credit balance (money in the bank) of about 1,000,000 taels at the end of the year and about 4,000,000 taels in circulation."

8. Premium on gold during 1909:

Highest premium, about 2.72 to \$1 in United States currency.

Lowest premium, about 2.54 to \$1 in United States currency.

Average premium, about 2.62 to \$1 in United States currency.

The actual currency of the country is fractional silver, based on the Mexican dollar, mostly 10 and 20 cent pieces.

9. No monetary legislation in 1909.

10. No mint.

11 (a). None.

11 (b). Imports and exports of silver during 1909:

Classification and country.	Imports.	Exports.
Silver coin:	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
Japan.....	150	
Korea.....	84,071	27,420
Chefoo.....	119,430	
Total.....	203,651	27,420
Silver bullion:		
Japan.....	54,000	2,957
Korea.....	350	4,270
Chefoo.....	813,160	28,972
Shanghai.....	10,000	
Total.....	877,510	36,199

CANTON CUSTOMS DISTRICT.

(The replies, with the exception of those to question 11, are approximate only.)

1. Silver coinage, calendar year 1910:

Denominations.	Pieces.	Value.
New coinage, 20-cent pieces.....	150,000	\$12,398

2 (a and b). No coinage in 1910.

3. No information available.

4. No imports of United States gold coin.

5 and 6. No information.

7. Government and bank notes outstanding, 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government.....	\$4,132,500	None.	None.
Banks of issue.....	Practically none.	None.	None.

8. Actual currency of the country: Canton tael (1 tael equals \$0.659 gold).

9 and 10. The only report on the working of the Canton mint is that submitted annually by the directors to the board of finance in Peking. This report is not published for general circulation, but is usually contained in a memorial from the board to the Throne, and such memorials are as a rule published in the Peking Gazette. This office is unable to secure a copy thereof in Canton. The same remarks apply in general to all reports on the working of the mines in this district.

11 (a and b). Imports and exports of gold and silver during 1910:

Classification and country.	Imports.	Exports.
Gold coin:		
Hongkong and Macao.....	\$14,214	
Japan.....	2,490	
Total.....	16,704	
Silver coin:		
Hongkong and Macao.....	1,231,368	\$4,268,506
Other Chinese ports.....	261,716	542,643
Total.....	1,493,084	4,811,149

CHUNGKING CUSTOMS DISTRICT.

1. Amount of silver coined during the calendar year 1910:

Denominations.	Pieces.	Value in United States currency.
Domestic (new coinage):		
One dollar ¹	938,107	
Half-dollar ¹	12,534	
Ten cents ¹	112,820	
Five cents ¹	56,610	
Total.....	1,120,071	\$918,143
		<i>Rupees.</i>
One rupee (Tibetan) ²	2,671,252	2,671,252
One-fourth rupee (Tibetan) ²	4,000	2,000
Total.....	2,675,252	2,673,252

¹ Mexican: 100 Mexican dollars are equal to 71 Chungking taels.² For use in Tibet only. The Tibetan rupee is equal to 32 Chungking tael cents.

NOTE.—In computing the dollars into United States currency, the average Government rate for 1910 was used: 0.4245.

2 (a and b). None.

3. No information available.

4. None.

5. Gold and silver produced, 1910:

Classification.	Kilograms (fine).	Value in United States currency.
Gold (domestic production):		
From deep mines.....	34.292	\$21,690.68
From placer mining.....	(¹)	
Provincial Government States; little or no silver is as yet being mined in Nuchuen Province (Chungking district).		

¹ No record kept.

6. Stock of gold and silver, 1910:

Denominations.	In circulation.
Silver coins:	
Dollars.....	\$6,566,596
Half-dollars.....	311,045
Twenty-cent pieces.....	679,724
Ten-cent pieces.....	1,051,019
Five-cent pieces.....	215,309
Rupees (used in Tibet only):	
Rupees.....	5,484,021
Half-rupees.....	230,705
Quarter-rupees.....	143,100

7. Government notes outstanding at the end of the year 1910: About \$60,000 (value in United States currency).

8. Premium on gold during 1910:

Highest premium..... 1 ounce gold equal to 40 ounces silver.
 Lowest premium..... 1 ounce gold equal to 37 ounces silver.
 Average premium..... 1 ounce gold equal to 38.50 ounces silver.

The actual currency of the country is silver coin and sycee.

9. None.

10. No mint report published.

11 (a and b). None.

FOOCHOW CUSTOMS DISTRICT.

1 and 2. No coinage.

3. Fine gold and silver used in industrial arts, 1910:

Material.	Gold.	Silver.
	<i>Pounds.</i>	<i>Pounds.</i>
New bullion.....	104	267
Old plate, jewelry, etc.....	416	3,900
Total.....	520	4,167

4. No United States gold coin imported.

5. There are no mines in operation in this Province.

6. Stock of gold and silver, 1910:

Classification.	In banks.	In circulation.
Silver coin.....	¹ \$900,000	¹ \$150,000
Silver bullion.....	¹ 147,000	
Total.....	¹ 1,047,000	¹ 150,000

¹ Mexican.

Government notes outstanding, Mexican.....	\$2,800
Banks of issue notes, Mexican.....	1,380,000
Total.....	1,382,800

8. There is a premium on gold, but unable to ascertain the rate. The actual currency is the Fukien silver tael.

9. No currency legislation in 1910.

10. The mint ceased operations by imperial edict from Peking. No published report has ever been made of its coinage, which was always subsidiary silver or copper.

11 (a and b). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification.	Port.	Imports.	Exports.
Gold coin.....	Shanghai (a Chinese port).....		\$348
Gold bullion.....	do.....	\$33,750	2,100

SILVER.

Silver coin.....	Hongkong.....	¹ \$386,145	¹ \$273,688
Do.....	Chinese ports:		
Do.....	Shanghai.....	183,676	43,526
Do.....	Amoy.....	70,735	478,995
Do.....	Swatow.....	149,482	43
Do.....	Santuaio.....		\$7,490
Total.....		790,038	\$83,742
Silver bullion.....	Shanghai.....	¹ 3,607	¹ 44,115

¹ Gold value.

HONGKONG.

1 and 2 (a). No gold or silver coinage in 1910.

2 (b). The Bombay mint returns for 1910 should show a large amount of British dollars (416 grains, 900 fine) coined for circulation in Hongkong and South China.

3. No information.

4. Double-eagles, 311 (\$6,220).

5. None.

6. Stock of gold and silver, 1910:

Stock.	In public treasury.	In banks.
Gold coin	(1)	£18,237.10 Double-eagles, 311 Hongkong currency, \$698,000 <i>Hongkong currency.</i> \$18,503,995 5,273,000
Silver coin	(1)	
Silver bullion	(1)	

¹ Figures not published.

7. Bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue	<i>Hongkong currency.</i> \$18,410,164	Nil	<i>Hongkong currency.</i> \$13,500,000

8. Actual currency is silver; no premium or discount.

9. None.

10. Report on operations of mint: None.

11. Import and export of gold and silver during 1910:

Classification and country.	Imports.	Exports.
Gold:		
Straits	\$646,455	\$11,414,738
India	721,739	4,633,699
Japan	5,643,112	
London		191,923
San Francisco	118,223	
Manila	155,120	
Australia	3,694,760	14,800
Siam		1,438,870
Shanghai	113,960	641,600
Coast ports (China)	5,075,518	
Total	16,168,887	18,335,630
Silver:		
Straits	35,700	1,144,552
India	161,000	1,715,334
Haiphong	1,038,565	3,328,012
Japan	3,165,099	30,000
London	400,000	
San Francisco	8,070,151	860,881
Manila	59,114	13,084
Batavia		1,400
Saigon	6,371	431,000
Australia	27,000	36,600
Siam		813,100
Shanghai	4,614,795	2,960,850
Coast ports (China)	1,038,565	3,566,385
Total	18,616,360	14,901,198

NOTE.—The above figures represent Hongkong currency and do not pretend to be accurate.

MUKDEN CUSTOMS DISTRICT.

1. Silver coinage during the calendar year 1910:

Denominations.	Pieces.	Value.
New coinage, 20-cent coins.....	19, 685, 235	\$3, 937, 047

2 (a and b). No coinage executed for other Governments or by other Governments for this Province during 1910.

3. No information.

4. None.

5. Not reported.

6. Stock of gold and silver, 1910:

Stock.	In Govern- ment banks.	In circu- lation.
Silver (small coin).....	\$4, 835, 558	\$5, 971, 867
Silver bullion.....taels..	833, 577	115, 447

7. Bank notes outstanding at the end of 1910:

Issued by—	Notes out- standing.	Gold holdings.	Legal-tender silver holdings.
Government banks (2).....	\$5, 883, 489	None.	\$3, 967, 669
Private banks of issue.....	(¹)	(¹)	(¹)

¹ Impossible to obtain.

8. There is no premium on gold.

9. No legislation in 1910.

10. No report published on mint operations.

11. Inland port. No statistics obtainable.

NANKING CUSTOMS DISTRICT.

1 and 2. No coinage. The Kiangnau mint suspended coinage at the end of 1907.

3, 4, 5, and 6. No information.

7. Amount of Government notes outstanding at the end of the year 1910: Issued by the Government, \$12,605,000.

8. There is a premium on gold and Shanghai rates prevail. The actual currency of the country is Mexican dollars supplemented by silver dollars issued by Chinese provincial mints.

9. No legislation.

10. No.

11. None.

AMERICAN CONSULATE,
Nanking, July 27, 1911.

NEW STANDARD DOLLAR.

The imperial mint, which has been closed for the past three years, has recently begun minting the new dollar which is to be the standard coin for China.

The mint has a capacity of 180,000 coins per day, and is turning out 80,000 daily under the supervision of the British metallurgist, Mr. F. M. Wharton. The greatest care is taken that each coin is up to the standard and the slightest variation is rejected. Fully one-third of the silver bars are rejected and sent back to the furnaces each day for remelting because of the carelessness of the workmen. All the silver bullion for the coins minted at Nanking comes from San Francisco.

There are to be 10,000,000 of these standard dollars coined this year, 8,000,000 at Nanking and 2,000,000 at Wuchang. The dollar coined at each mint is to have an "ear mark" so that its origin can be traced by the expert. As soon as the quota of dollars is coined, the subsidiary 10, 20, and 50 cent coins are to be minted. The dollar is 900 fine and 100 copper. One side bears the dragon encircling the characters meaning "One dollar," and just below the characters and outside the dragon circle are the English words "One dollar." In the inner circle of the opposite side the characters meaning "Manchu currency" appear, while over them in the outer circle are Manchu characters, and below is the date in Chinese, viz, "Hsuan Tung 3d year."

* * * * *

NEWCHWANG CUSTOMS DISTRICT.

- 1, 2 (a), and 10. No mint.
- 2 (b). No.
3. No information.
4. United States gold coin imported during the year 1910: Nil.
6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Character of stock.	In public treasuries.	In banks.	In circulation.
Silver coin.....	Nil.	¹ \$200,000	¹ \$300,000
Silver bullion.....	Nil.	¹ 160,000	¹ 100,000
Total.....		¹ 360,000	¹ 400,000

¹ Gold value.

7. Amount of Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Legal-tender silver holdings.
Government.....	\$200,000	\$133,000
Banks of issue.....	¹ 350,000	
Total.....	550,000	133,000

¹ Reserves held in Yokohama and St. Petersburg for the Yokohama Specie and Russo-Asiatic Banks, respectively.

8. Premium on gold during 1910:
 - Highest premium, Mexican, \$0.4925=Haikwan taels, 0.6775.
 - Lowest premium, Mexican, 0.415 =Haikwan taels, 0.625.
 - Average premium, Mexican, 0.44 =Haikwan taels, 0.63.

The country has no actual currency; principal mediums of exchange are Mexican dollars and Haikwan taels.

9. No legislation.
- 11 (a and b). Imports and exports 1910:

GOLD.

Classification.	Port.	Imports.	Exports.
Gold bullion.....	Shanghai.....		\$45,240

SILVER.

Classification.	Port.	Imports.	Exports.
Silver coin.....	Hongkong and Macao.....	\$1,313	\$451
Do.....	Shanghai.....	28,725	682,000
Do.....	Chefoo.....	3,875	
Do.....	Swatow.....		3,000
Do.....	Inland waters places.....	2,941	
Total.....		46,854	685,451
Silver bullion.....	Shanghai.....	552,437	44,375
Do.....	Chefoo.....	10,625	
Total.....		563,062	44,375

SHANGHAI CUSTOMS DISTRICT.

1 and 2. No coinage.

3. Estimated weight of fine gold and fine silver used in industrial arts during 1910:

Material used.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
New bullion.....	15,000	75,000
Old plate, jewelry, etc., domestic and foreign coin.....	30,000	140,000
Total.....	45,000	215,000

4. None.

5. No mines in the Shanghai customs district.

6. Stock of silver, 1910:

Stock.	In public treasuries.	In banks.	In circulation.
Silver coin.....	Nil.	\$2,402,400	\$4,000,000
Silver bullion.....	Nil.	11,394,000	
Total.....		13,796,400	4,000,000

7. Government and bank notes outstanding at the end of the year 1910:

Issued by--	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government-supported banks.....	\$357,420		\$178,710
Chinese banks.....	1,200,000		
Banks of issue, foreign.....	2,087,093		
Total.....	3,644,513		

8. Premium on gold during 1910:

Highest premium, \$1 gold=1.76 Shanghai tael.

Lowest premium, \$1 gold=1.61 Shanghai tael.

Average premium, \$1 gold=1.70 Shanghai tael.

Actual currency of the country: Hard to define. There is the Hai Kuan tael for customs purposes, but is not coined; merely a standard weight of silver.

There is the K'u Ping tael for Government transactions, other than customs, not coined; merely a standard weight of silver.

There is the Shanghai tael, not coined; merely a standard weight of silver.

There is the Mexican dollar.

There are the various provincial dollars.

There are the subsidiary silver coins 10 and 20 cent pieces.

There is the copper 10-cash piece.

There is the brass 1-cash piece.

There are the Chinese bank notes.

There are the foreign bank notes.

The Shanghai tael is $1\frac{1}{2}$ ounces of silver, and its value depends upon the value of the metal.

The K'uping tael is worth 10 per cent more than the Shanghai tael; the Haikwan tael is worth $11\frac{4}{10}$ per cent more than the Shanghai tael.

The parity between the tael and Mexican dollar varies, but the dollar is worth about 73 per cent of a tael.

The provincial dollars are all at a discount outside of their own locality.

The subsidiary silver coins are at a discount, \$1.10 being given by exchange shops for 1 Mexican dollar.

Business is done principally on tael quotation, but the Mexican dollar is the coin that circulates most freely. The currency that affects the masses most closely is the subsidiary silver, copper, and brass coins. The people's needs being small and all their daily wants satisfied by "cash" standard, the value of the small coins interests them as much as the value of the tael does the merchant.

Bank notes, both foreign and Chinese, pass at face value at the point of issue, but are discounted from 2 per cent to 5 per cent in other localities.

9. No legislation.

10. No.

11 (a and b). Imports and exports of gold and silver, 1910:

GOLD.

Classification and countries.	Imports.	Exports.
Gold coin:		
Europe.....		\$96,460
Hongkong and Macao.....	\$68,818	
Japan and Formosa.....	2,214,150	205,829
Total.....	2,282,968	302,289
Gold bullion, Europe.....	2,645,310	

SILVER.

Silver coin:		
Europe.....	\$70	\$1,782
America.....		77,000
Africa.....	1,590	
Hongkong and Macao.....	3,579,468	2,691,212
Japan and Formosa.....	100,723	
Korea.....	53,395	
Total.....	3,735,246	2,769,994
Silver bullion:		
Europe.....	9,767,200	89,786
America.....	3,212,752	
Africa.....	237,996	
India.....	3,149,127	3,261,328
Straits Settlements.....		5,365
Hongkong and Macao.....	320,214	1,030,920
Australia.....	82,505	
Japan and Formosa.....	610,031	161
Vladivostok.....		133,452
Total.....	17,379,824	4,521,012

SWATOW CUSTOMS DISTRICT.

1 and 2. No mint.

3 and 7. No information.

4, 5, and 11 (a). None.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910: About \$2,500,000 Mexican in banks and in circulation. (All foreign exchange is made through Hongkong and as coast exchange varies greatly—Hongkong dollar generally at a premium of from $2\frac{1}{2}$ per cent to 5 per cent, though at one time in 1910 Swatow dollars were at a slight premium—it is impossible to give exact foreign exchange.)

8. Premium on gold during 1910:

Highest premium \$0.46 United States=Mexican \$1.
 Lowest premium \$0.40 United States=Mexican \$1.
 Average premium \$0.44 United States=Mexican \$1.

Actual currency of the district is Mexican dollars.

9. No legislation.

10. No reports of any kind published. No Government supervision of banks of issue. During year (1910) two large banks failed, creating a panic, which stimulated output of coin and accounts for the comparatively large reserve holdings of coin. Ordinarily reserves are very small, if any at all. As absolutely no statistics of any sort are available, figures given above are estimates based on private information from some of the better banks. Bank of Taiwan (Japanese) is not included, as they refuse to give any information. No means of ascertaining amount of coin in circulation as distinct from banks; depends on condition of money market and public confidence in banks. Notes of banks of issue constitute ordinary circulating medium for large sums. Business is chiefly done in "bool" dollars, for which there is no circulating medium. Sycee is not used to any extent.

11 (b). Import and export of silver during the year 1910:

Classification and country.	Imports.	Exports.
Silver coin:		
Hongkong and Macao.....	¹ \$954,031	¹ \$1,657,349
Dutch Indies.....		5,840
Siam.....		42,027
Japan.....	1,180	9,814
Other Chinese ports.....	383,245	425,301
Total.....	1,338,456	2,140,331
Silver bullion, other Chinese ports.....	18,496	

¹ Values in United States dollars.

TIENTSIN CUSTOMS DISTRICT.

1. Coined at the Imperial Chinese mint, Tientsin, the only mint in this consular district:

Silver worth about 2,313,700 American gold dollars (approximately), pieces, 5,508,770. No other silver denominations coined.

2. No coinage for other Governments during 1910.

3. No information.

4. Information not available.

5. No gold produced. Deposits of silver are known, but they have never been opened.

6 and 7. No statistics available.

8. Premium on gold during 1910:

Highest (Mar. 2), 170.357.
 Lowest (Nov. 16), 154.154.

The actual currency of the country is silver.

9. None.

10. The mint has as yet published no reports. One will be issued when the new currency (silver) is put into circulation, which will be later this year.

11 (a and b). No statistics available.

CHINA'S SUBSIDIARY COINAGE PROBLEM.

[From Consul General George E. Anderson, Hongkong—From Daily Consular and Trade Reports, Jan. 2, 1912.]

For several years—since, in fact, modern coinage has come into use in China to any material extent—subsidiary silver coins have been minted in the various Provinces of China. The minting of these coins was designed to supplement the coinage of standard silver dollars of the various authorities to some extent, but in some instances represented the issue of such coins as standard money.

The silver in a dollar's face value in these 20-cent, 10-cent, and 5-cent pieces runs considerably less than the silver in the standard dollar. The issuing of such coins at their face value, therefore, was a business of considerable profit to the provincial or

other authorities concerned, for a considerable time. A similar policy as to the coinage and issue of these pieces was followed in the colony of Hongkong for some years. In the course of time, however, the supply of subsidiary coins both in China and Hongkong became too great for the legitimate demand for them and this condition of things has been emphasized by the policy of some of the Provinces in coining such money without regard to the demand and practically forcing it into circulation in various ways.

The result has been that for several years past the value of a standard silver dollar or paper dollar representing a standard dollar in these subsidiary coins has been from \$1.05 to \$1.10, i. e., the standard dollar has been at a premium of 5 per cent to 10 per cent in terms of the subsidiary coins. This condition of things has been so detrimental to business in China generally, and in the south of China particularly, as well as in Hongkong, that further coinage of subsidiary money was long since stopped in Hongkong, and further minting of such coins by various provincial or other authorities in China has been the subject of diplomatic representation and protest. As yet no satisfactory change has been effected in China.

In Hongkong the colonial government has endeavored to improve the situation, at least as regards Hongkong currency, by retiring considerable quantities of the subsidiary coins. What the loss to business and governmental circles by the overissue of this subsidiary coinage may be and what the problem of its retirement means is indicated by a reference to the matter in the budget address of Sir Frederick Lugard, governor of Hongkong, in presenting the annual colonial budget to the Colonial Legislative Council on October 19, 1911. Of the matter his excellency said:

"Provision is made for the loss actually incurred by the receipt of revenue paid in subsidiary coins, the discount being estimated at 7 per cent. No provision is made for demonetization, which the Secretary of State and the Lords of the Treasury consider to be an advisable measure, and the cost of which we are at present ill able to afford. We may, however, count it to ourselves for righteousness that during the last four years we have recalled from circulation and melted down silver subsidiary coins to the value of \$5,272,012 and copper to the value of \$255,446, representing a total of over 73,000,000 coins, at a cost to the revenue of \$795,758. We shall await with interest the disclosure of the steps which are about to be taken by China for the reorganization of her currency under the auspices of the four Powers who have guaranteed a great loan for the purpose, and who will undoubtedly see that it is spent to good purpose. How the measures they may introduce will react on our subsidiary-coinage problem in this colony remains to be seen, and we shall shape our policy accordingly when we know them."

The material loss of the Government is, to a large extent at least, merely paying back to the community the profit the Government once made in issuing those coins. Nevertheless, the hardship of such repayment under present conditions is apparent. The business world, moreover, is compelled to bear with the loss of the difference between the standard and the subsidiary coinage without any compensations. The loss of the chief steamship line between Hongkong and Canton from this source is about \$40,000 Hongkong currency per year (Hongkong dollar equals approximately \$0.41). The loss of the Hongkong street railway amounts to about 20 per cent of its entire earnings. In all lines of retail business in Hongkong and South China the loss due to this difference is a material factor in business profits.

Perhaps the most serious phase of the matter lies in the loss between standard and subsidiary coins which the Chinese Government will pay in connection with its reform of the Chinese monetary system referred to by Gov. Lugard. This loss, although in fact it represents profits to the various provincial governments in the past, is one of the difficult features of the reform situation.

PRICES AND CURRENCY IN WEST CHINA.

[From Consul Julian H. Arnold, Amoy.]

That the level of prices is low in Shansi, Shensi, and in west China generally is evidenced by the fact that in central Shansi one can purchase nine good-sized hen's eggs for the equivalent of 1 cent gold, one good-sized chicken for 5 cents gold, mutton at 3 to 5 cents a pound without the bone, pigeons at 1 cent each, pheasants at 6 cents a brace, good coal at less than \$1 a ton, wheat at 25 cents a bushel, and flour at one-half cent a pound.

A foreign missionary living in this section informed me that she gets along nicely by spending no more than \$2.50 a month for food. In Shensi prices are not much higher. In the Wei Basin one can purchase chickens at 5 cents apiece, eggs 5 for 1 cent, pork at 5 cents a pound, mutton at 3 to 5 cents a pound, raw cotton $7\frac{1}{2}$ cents a pound, wheat 30 cents a bushel, flour three-quarters of a cent per pound, and corn 20 cents a bushel.

HIGHER PRICES IN SZECHUAN PROVINCE.

In Szechuan the level of prices of native produce is a little higher than in Shensi and Shansi Provinces. For instance, at Kwanyuau one can purchase eggs at 4 for 1 cent, chickens at 5½ cents each, flour at 1½ cents a pound, coal brought a distance of 3 miles at \$1.50 a ton, mutton at 5 cents a pound, pork at 5½ cents a pound, and Indian corn at 23 cents a bushel. At Chengtu, the capital of Szechuan, prices are about the same for native products.

Unskilled labor in west China—that is, Shansi, Shensi, Kansuh, and in a great portion of Szechuan—commands an average wage of 3 to 5 cents a day.

In Shensi mules can be purchased for \$20 to \$200. It would be difficult to find anywhere better mules than those in the Wei Basin in Shensi Province. Horses may be purchased in Shensi for \$20 to \$60. Many of the horses used on the farms of Shensi are large, strong, fine-looking animals. Donkeys in Shensi command an average of \$25 each. Oxen may be purchased for \$15 to \$45.

PROVINCIAL CURRENCY DIFFICULTIES.

The Shensi people are complaining this year that prices are gradually advancing, due to the transportation of hundreds of cartloads of brass cash from Honanfu to the Wei Basin. In eastern China the brass cash are being largely displaced by copper coins. In Shensi, Kansuh, and southern Shansi brass cash is still the coin of the realm. It requires 15 pounds of this brass cash to make the equivalent of \$1 United States currency.

A person traveling from Taiyuanfu, the capital of Shansi, over the great western highway through Shensi across into Szechuan to Chengtu, 1,200 miles across west China, finds the currency question one full of perplexities. The most convenient method of procedure, yet an expensive one, as the rates of exchange are high, is to purchase drafts at Taiyuanfu on native banks in four of the principal cities en route. At Taiyuanfu silver sycee, subsidiary silver coins, copper coins, and brass cash are current. For 50 miles south of Taiyuanfu subsidiary silver coins are accepted; after that brass cash alone is current in the smaller towns and along the road, while in the main cities silver sycee may be exchanged for brass cash at money exchanges.

The tael of one city is not the same as that of another, and often in one city different money exchanges weigh differently. For instance, in the city of Pingyangfu, in central Shansi, a piece of silver, which in Taiyuanfu was marked as weighing 5.35 taels, weighed but 5.20 taels at one money exchange and probably 5.24 taels at another. One exchange will allow 1,200 cash per tael, another 1,250, etc. Thus the traveler finds that the silver sycee he carries is scarcely more than a commodity which he must exchange for the best price he can secure.

CONTINUOUS EXCHANGE IS NECESSARY—HIGH INTEREST RATES.

Throughout Shensi brass cash is the current coin, so that one must be constantly exchanging his silver sycee at the larger centers of trade for brass cash. Silver or copper coins are not in circulation in Shensi. Szechuan has a currency of its own. It coins its own silver dollars, subsidiary silver coins, and copper coins, hence the traveler must exchange his silver sycee for subsidiary silver coins, copper coins, and brass cash for use in the smaller towns. Silver dollars circulate only in the large cities in Szechuan. But before leaving Szechuan one is obliged to convert all his Szechuan coins back into silver sycee, in order to fare reasonably well when crossing over into Honan or any other Province. The Szechuan tael is quite different from the Shensi tael; in fact, in Szechuan a tael of silver exchanges for 1,600 brass cash, about 400 more than can be obtained in Shensi for the Shensi tael.

The exchange shops along the great western highway from Taiyuanfu to Chengtu do an enormous business, owing to the complicated state of the currency in west China. In Hsingping in the Wei Basin in Shensi, a town of only 8,000 population, there are 60 exchange shops. Many of these shops also loan out money to the farming population to assist in financing their crops. The prevailing rate of interest throughout west China is 2½ per cent a month.

HOW IT HAMPERS COMMERCE.

Naturally, the prices of native commodities in west China as in other parts of the world follow the law of demand and supply. However, there is a district in Szechuan where the prices of staple commodities are fixed and the sizes of the weights and measures fluctuate instead. Thus rice sells always at a fixed price per catty (1½ pounds), but the size of the catty increases and decreases with the law of demand and supply.

The low level of prices in west China is undoubtedly due to the fact that this remote section of the Empire has not yet been influenced by the world's increased production of gold during the last 60 years. Lack of adequate transportation facilities has kept this section of the Empire closed to the outside world. Even though labor in west China costs only from one-half to one-fourth of what it receives in the eastern part of the Empire, and even though staple commodities command prices equal to one-half to one-third of those obtaining in east China, yet with transportation costing 5 to 7 cents per ton-mile, the wealth of this wonderful section of the Chinese Empire is practically inaccessible to the outside world.

Shansi and Shensi last season produced the biggest wheat crops in their history, yet they can not market this wheat profitably, even though it can be purchased at 25 to 30 cents a bushel. With no markets for their products west China, especially Shensi, Kansuh, and Shansi Provinces, is unable to establish credit in other parts of the Empire as a guaranty against famines in poor years. But now that railways are being planned to connect with the important trade centers of west China and there are prospects of a reformed currency, the level of prices in west China will undoubtedly soon rise gradually to approach that obtaining in other less remote parts of the Empire.

CHINESE CURRENCY REFORM.

[Translated by Charles D. Tenney, LL. D., Chinese Secretary of the American Legation, Peking, China.]

EDICT IN RESPONSE TO THE MEMORIAL OF THE BOARD OF FINANCE.

On the 16th day of the fourth month (May 24, 1910) an imperial rescript was issued that the previous year the board of finance had memorialized the Throne to the effect that inasmuch as the problem of national currency was one of pressing importance, immediate steps should be taken to solve it. At the time instructions were issued to the Government council to consider the question and submit a memorial to the Throne, and the board of finance was directed to establish a bureau for further study of currency conditions.

Now the board of finance has submitted a detailed memorial regarding a national currency, and presents for the imperial scrutiny certain regulations embodying the measures devised by the board for dealing with the currency in circulation at the present time.

The unit of currency of the Empire is to be the dollar, and for the present silver shall be the monetary standard. The standard imperial coin is to be a silver dollar, in weight seventy-two one-hundredths of the treasury tael. The subsidiary coins are to be silver 50-cent pieces, silver 25-cent pieces, silver 10-cent pieces; nickel pieces of 5 cents value; copper 2-cent, 1-cent, 5-mills, and 1-mill coins. The dollar and subsidiary coins are arranged on a decimal basis and shall have a fixed ratio of value which shall not under any circumstances be allowed to fluctuate. The mints will be charged with the responsibility of minting the new coins, of the weight, fineness, and design provided for in the board's proposals. When sufficient of the new coins have been minted they will be distributed, in the order of the demand for them, to one district after another. The new coins must be used in payment of the land tax, the customs, internal revenue, and likin duties, and official salaries will be paid in the new coins. The old currency will be exchanged for the new by the Ta Ch'ing Bank and by the mints, and all necessary preparations must be made.

Furthermore, the Government offices whether in Peking or the Provinces shall be directed to conform to the regulations in applying the rate of exchange to monetary reckoning and in changing the nomenclature of the unit of exchange within the prescribed limit of time.

Hereafter, in the places where the new coinage has been put into circulation, all bullion and silver and copper coins of the old coinage shall be allowed to circulate temporarily at the market value; but the mints and the bank will be ordered by the board of finance to call in gradually the silver and copper coins for redemption, and a limit of time will be fixed for the circulation of the old coins.

After the new currency has been put into general circulation all moneys either as regards official or private accounts shall be paid in or issued in terms of the new currency. It will be unlawful to refuse to accept this money or to force its acceptance at a discount.

It will be the duty of every locality to apprehend and punish those guilty of counterfeiting the new coins. Let every board and bureau, the prefect of Peking, the banner generals and lieutenant generals, the provincial viceroys and governors, instruct all their subordinate officials in all respects zealously to carry out these regulations. And further, let all local chambers of commerce publish the general purport of these regulations informing everybody of the new currency, and thus

bringing its advantages before the people in general, and the merchant classes. If, however, unscrupulous dealers destroy confidence among the ignorant masses with regard to the new currency, unduly depressing or inflating prices, let them be severely punished.

This is the Throne's plan for the greater profit of the people. As for the rest, let action be taken as proposed.

REGULATIONS FOR THE NATIONAL COINAGE.

ARTICLE 1. The monetary unit of the Ta Ch'ing Empire shall be called the dollar (yuan). (The monetary unit means that used in computations above unity. Below unity the reckoning is decimal.)

ART. 2. The different coins shall be as follows:

Silver coins: (1) One dollar coins; (2) fifty-cent coins; (3) twenty-five cent coins; (4) ten-cent coins.

Nickel coins: (1) Five-cent coins.

The coinage of this nickel coin will be delayed pending an investigation into mines and methods of mintage.

Copper coins: (1) Two-cent coins; (2) One-cent coins; (3) Five-mill coins; (4) One-mill coins.

The coinage of the one-cent copper coins will be postponed, owing to the danger of their being confounded with the ten cash coins formerly minted.

ART. 3. The dollar (yuan) will be the standard coin, and the coins from the fifty cents and under will be considered subsidiary coinage, and will be on the decimal system. One dollar will be ten dimes. One dime will be ten cents. One cent will be ten mills. All exchanges must be at this rate.

ART. 4. The weight and fineness of the silver coins will be as follows: The weight of one dollar will be seventy-two hundredths of a K'u-p'ing tael, and the fineness ninety per cent, amounting to six hundred and forty-eight thousandths of a tael of silver.

The weight of the fifty-cent piece will be thirty-six hundredths of a K'u-p'ing tael and eighty per cent fineness, amounting to two hundred and eighty-eight thousandths of a tael of silver.

The weight of the twenty-five cent piece will be eighteen hundredths of a K'u-p'ing tael, and the fineness eighty per cent, amounting to one hundred and forty-four thousandths of a tael of silver.

The weight of the ten-cent piece will be 864/10000 of a K'u-p'ing tael, and the fineness sixty-five per cent, so containing 5616/100000 of a tael of silver.

The weight and fineness of the nickel and copper coins will be determined later.

(In these regulations the "K'u-p'ing tael" refers to the K'u-p'ing tael as determined in response to the joint memorial of the board of agriculture, industry, and commerce and the board of finance in regard to uniform weights and measures. Therein it was specified that the K'u-p'ing tael would be reckoned as equivalent to thirty-seven and three hundred and one one-thousandths grams by the French metric system. The silver referred to is absolutely pure silver.)

ART. 5. There will be no limitation in the use of the standard dollar.

The subsidiary silver coins may not be offered in excess of five dollars' worth in any one payment. The nickel and copper subsidiary coins may not be offered in excess of half a dollar's worth in any one payment.

Payment of the subsidiary coins in excess of the above amounts may be refused, but this does not apply to the Ta Ch'ing Bank or any of its branches in the exchange of coins.

(Therefore in all financial operations the dollar will be current, whether the transactions are in tens, hundreds, thousands, or tens of thousands. The purpose in minting the subsidiary coins is to provide for small transactions in trade and for reckoning change; so the limit for the use of them must be clearly defined. But exchanging coins and using them are different, and therefore there is no limit in matters of exchange. So the subsidiary coinage is protected and the people's confidence in it will not be impaired. If it be found that the absence of a limitation in the matter of exchanging coins will lead to the banks receiving large amounts of the subsidiary coins so that they can not avoid offering temptation to counterfeiters, it should be remembered that there is a fixed limit to the number of subsidiary coins that may be minted and those who care to exchange them will naturally be few. Also there is a regular medium of exchange so that counterfeiting may be easily discovered. So no fear need be entertained on this score.)

ART. 6. On one face of the silver dollar will be a dragon and on the other face the characters "Ta Ch'ing Silver Coin, One Dollar." The subsidiary coins of silver, nickel, and copper will be minted on the same general model. (The exact forms of all the silver, nickel, and copper coins will be sent to all the Provinces.)

ART. 7. No dollar may differ from the legal weight by more than two one-thousandths of a K'u-p'ing tael. The subsidiary coins from the fifty-cent piece down may not differ more than one one-thousandth of a K'u-p'ing tael. One thousand coins weighed together must not differ more than three one-thousandths of the legal weight. (In enforcing the first and second parts of this article some liberality may be shown in reckoning and passing single silver dollars, but the reckoning by thousands will be strictly observed.)

ART. 8. The fineness of silver coins of all sorts must not differ from the legal standard more than three one-thousandths. (Differences in weight in numbers of coins will be determined according to the provisions of last article, but differences in fineness according to this article.)

ART. 9. When a dollar coin has been so abraded by use that its weight has fallen below seventy-one one-hundredths tael, and when the fractional coins, whether of silver, nickel, or copper, of fifty cents and under, show signs of abrasion, they may be taken to the mint or to the Ta Ch'ing Bank to be exchanged for new coins. (Silver coins used in trade can not fail to be abraded, therefore the limit of seventy-one one-hundredths tael will be set for abrasion. When this limit of abrasion is exceeded the coins must be exchanged to secure confidence.)

ART. 10. No one can be compelled to accept mutilated coins, when the mutilation can be shown to be intentional. (The last article provides for the exchange of coins abraded by use, and this article forbids the exchange of coins deliberately mutilated, in order to prevent the people from boring holes, affixing stamps, or grinding off the coins.)

ART. 11. The board of finance will fix the limit for the amount of coinage of the subsidiary coins. (The coinage of the subsidiary coins must be limited, and they must not be issued in excessive quantities to avoid injuring their currency as subsidiary coins.)

SUPPLEMENTARY ARTICLES.

ART. 12. The Ta Ch'ing Bank will appoint a special official to control carefully all matters connected with the exchanging of coins, both old and new. (The exchanging of the old and new coins is the special business of the bank, but since the business of the bank is complicated, a special bank officer will be deputed to control this department so that it may be properly managed.)

ART. 13. During the introductory period of issuing the new coins, one dollar and fifty cents will be reckoned as equal to one tael of the board of finance treasury weight, standard silver. (This article fixes the exchange value of the new and old money and the standard for discounting. By standard silver is meant silver of nine hundred and eighty-five one-thousandths fineness.)

ART. 14. In places where the new coins have been issued, the large and small coins previously minted may continue to circulate temporarily at their market value. On the one hand, the Government mints and the Ta Ch'ing Bank will gradually withdraw them at the market rate to be reminted into the new coinage; and on the other hand, the board of finance will take all the circumstances into consideration, and fix a limit of time for this to continue. After the time fixed, all such circulation will cease, and the mints and the Ta Ch'ing Bank will exchange the old coins as silver bullion.

ART. 15. The copper coins previously minted in the Provinces will continue to circulate at their market value and the board of finance will regulate this matter in accordance with circumstances. (In regard to the method of treating the old coinage as laid down in articles 14 and 15, the board of finance will determine a special method of treatment after considering the conditions and will memorialize the Throne on the subject.)

ART. 16. After the regulations have been approved by imperial rescript, a limit of one year will be granted within which period all regular official receipts and disbursements will be converted into treasury taels of standard silver and then reckoned in the new monetary unit. (In order to unify the currency system all accounts and public documents will first use the new monetary denominations. This is to hasten the adoption of the new monetary unit, and the resulting advantages in making and auditing the budgets will be many. Therefore before the new coins have been issued there is no difficulty about fixing a limit of time within which the new terminology shall replace the old. So if the former reckoning in taels is changed to dollars it will not be troublesome to use the rate of exchange laid down in article 13. Therefore fixing

a year as the limit of time for the change is not too rapid. If it is found that the new coins will not be immediately sufficient for use till after the change of name, the silver bullion and old coins may continue to be used and the actual receipts and disbursements may be reckoned in treasury taels of standard silver and then reckoned in the national coin. This will cause no inconvenience.)

ART. 17. A limit of one year will be fixed after the date of the imperial sanction of these regulations, and within this time all official receipts and disbursements regularly made in copper cash or silver shall be reckoned in treasury taels and thence converted into national dollars. In cases where silver dollars or other coins have hitherto been used, the same method shall be followed. (In changing the unit of reckoning according to this article, public accounts and documents shall be first changed and the market rate for the day fixed by the Throne, on memorial, shall be used in order to prevent brokers from lowering or raising exchange and to avoid dispute about exchange. The method of carrying out this provision shall be for the board of finance to telegraph to every Province, obtaining the market rates for all sorts of silver money in every fu, ting, chou, and hsien, which the board will publish in every locality.)

ART. 18. All customs, postal, telegraph, steamer, and railway accounts shall be tendered in the national coinage after being first changed into treasury taels by the heads of the offices concerned according to the weights and purity of the money received or disbursed, within one year of the time when these regulations receive the imperial sanction. (Since the large customs accounts and the communication accounts have an important influence on currency, they should be first changed so as to promote the use of the new currency.)

ART. 19. All debts of the common people which are reckoned in silver shall be reckoned in treasury taels according to the weight and fineness of silver in the locality concerned and then reckoned in the national coinage. When they are reckoned in the old silver dollars, copper-minted coins, copper cash, or any other kind of money they shall be reckoned in treasury taels according to the market rate for the place, fixed by decree on memorial as provided for in these regulations, and then reckoned in the national coinage. In all cases, in which the documents have not been reckoned in the national coinage, as laid down in this article, if there shall be litigation, judgment shall be given according to the rate for the day fixed by edict, on memorial, as prescribed in these regulations. (The different kinds of money alluded to in this article and the article 17 are the Tientsin "ching ch'ien," Hsinchiang "hung ch'ien," and other such coins.)

ART. 20. From the date when these regulations receive the imperial sanction, all mintage of large and small silver and copper coins in the Provinces shall cease.

ART. 21. The board of finance will establish an assay office and engage an expert to take charge of it. Specimen coins will be taken from the coins minted by the mints, which shall be assayed and the analyses will be published. (The coins selected will be either from those already in circulation or from those just minted, and the analysis will be for the purpose of maintaining confidence.)

ART. 22. Throughout the Ta Ch'ing Empire when the Ta Ch'ing national coins are offered in payment, no matter who the person may be or what the account may be, the national money may not be refused. (This article defines the legal-tender quality of the national coins, and is in accordance with the regulations of all countries.)

ART. 23. Any one who violates the provisions of article 3 or article 22 may be accused in court by the person concerned. After conviction a fine of from \$10 to \$1,000 will be inflicted. (Violating article 3 means forcing one to discount coins, so interfering with the decimal value of the subsidiary coins. Violating article 22 means that when the national currency is offered one refuses to accept it.)

ART. 24. If these regulations require alteration, the board of finance will memorialize the Throne publicly thereon.

MEMORIAL OF THE BOARD OF FINANCE ON THE PROPOSED TREATMENT OF THE OLD SILVER AND COPPER COINS SO AS TO SECURE STABILITY FOR THE NATIONAL CURRENCY.

We respectfully submit, for the consideration of the Throne, that the establishment of the national currency is very complicated and difficult, and there is no question more difficult than that of the treatment of the old coinage. The confusion in the copper cash of China is a matter of long standing. Silver coins were minted from the sixteenth year of Kuanghsu (1890) to the thirty-fourth year (1908). The number of silver dollars reported as minted at the different provincial mints was over 40,000,000, and the fractional silver coins amounted to 1,400,000,000. Since the number is so great, to call them all in at once and remint them would involve a loss in the five items of inferior touch, exchange, transportation, refining, and interest of approximately \$20,000,000. To arrange for this out of treasury reserves would be difficult.

Therefore, it has been proposed to depress the value of the old coins and to treat them as silver bullion and then call them in for reminting. This method of procedure would diminish the losses of the Government, but the loss of the people would be heavy. It is not a plan which is satisfactory to both sides.

We propose that in those Provinces in which the new coinage is issued, the old silver coins both large and small shall continue to circulate for a time at their market value. At the same time they will be gradually redeemed at the market rate and reminted into the new coins. When it is estimated that the new coins have been issued in sufficient quantity for circulation, a definite date shall be fixed at once for stopping the circulation of the old coins as illegal and these coins shall be exchanged for the new ones according to their intrinsic value. In this way the circulation of the old coins in the market will be gradually decreased and their value will be gradually lowered, and calling them in and reminting them will not cause excessive loss to the people. This is the general plan proposed for disposing of the old silver coinage.

In regard to the copper coins, from the commencement of minting operations the value in silver of the coins minted is over 100,000,000 taels, to which must be added the counterfeit cash and numerous recklessly issued cash notes. The prices of commodities have risen to the inconvenience of both officials and people. In changing now the currency, the circulation of this (copper money) must not be suddenly stopped; nor, on the other hand, can it be allowed to circulate always. This has been considered carefully and there seems no perfect plan. Recently two plans have been proposed. The first is to call in all the copper coins and remint them into the new coinage. The second is to preserve the decimal value of the old copper coins. By the first plan there would be a gain in depressing the value of the coins so as to get a return for the reminting expenses. By the second plan, there would be a gain in advancing the value of the coins and fixing their value by law so that their market value might be made equal to their legal value. Both plans involve lowering or raising values and so making confusion in the market. We have considered both plans and reject both.

When the new coinage is issued, at the beginning, the old copper coins should be allowed to circulate among the people at their market value. But if they are used without limitation, custom established will make it impossible ever to eliminate them, and the success of the new coinage will be hindered. There is no other way but to fix a limit of time.

We must ask that in the Provinces, when the new coinage is issued, the viceroys and governors shall issue a proclamation saying that from the date when the new coinage is issued for a period of one year the copper coins may be used in any one transaction to the amount of three dollars. In the second year when the amount of copper coin has been reduced, the restrictions may be made more severe, and the amount which may be used in any one transaction may be limited to one dollar's worth. When the board of finance will take measures to redeem the coins and will decide on reminting a sufficient number as 2-cent and 5-mill subsidiary coins. Besides this a sufficient number of the best 10-cash coins will be selected to serve temporarily as 1-cent subsidiary coins with a fixed value like the new coins, to be disposed of in the interior. By this method in two or three years the amount of the reminting and putting into circulation of coins should be very considerable, and the old coins left on the market should not be over two or three tenths.

At the proper time an announcement may be made that the old coins will be reckoned as subsidiary coinage, or a definite limit of time may be set after which the use of the old coins will be forbidden. The board of finance will consider the market conditions and decide on the course to be taken. The above is the general method proposed for the treatment of the old copper coins.

To summarize, the number of dollars circulating in the interior is limited, but there is an unlimited supply of dollars from outside. Therefore the advantage of calling in and changing the money depends upon preventing the inward flow of outside coins. Although the official minting of copper coins has been stopped, it is hard to prevent the minting of counterfeit coins. Therefore it is important to devise some expedient to search out counterfeiting. If the stream (of outside money) is not stopped there will be no end to its flow. If counterfeiting is not searched out, it will never cease, and the injury inflicted on the national currency at its inauguration will be indescribable. The board of finance at this juncture will need to have the hearty cooperation of all the boards and of the viceroys and governors in devising ways to save the situation. On receiving the imperial sanction, notification will be sent to all the officials both of Peking and the provinces to take the necessary action.

The copper coin and fractional silver bills hinder the subsidiary coinage, and the temporary rules for the limitation of the use of silver notes should be observed, and the board of finance should devise methods for handling the copper cash according to local conditions.

Now as in duty bound, the plans proposed for the treatment of the old silver and copper coinage are respectfully presented for the imperial approval.

Furthermore, last year, Chou Yuan-Ch'ü, expositor of the Hanlin Yüan memorialized on the daily increasing evils connected with the copper coinage and on the necessity of limiting the output for the advantage of the people and putting a stop to counterfeiting for the protection of the Government. This memorial was referred by the Throne to the board of memorialists and to the board of foreign affairs for consideration and report. Now that the mode of procedure has been decided upon, it is unnecessary to report on the above-mentioned memorial.

MEMORIAL OF THE BOARD OF FINANCE ON THE REGULATIONS FOR A CONVERTIBLE PAPER CURRENCY.

The proposals of the board of finance for the establishment of a national currency were submitted to the Throne, and on the 15th day, fourth moon of this year (May 23, 1910), an edict was issued ordering that the Chinese national monetary unit should be called the dollar (yuan) and ordering that for the present the silver standard should be adopted and that the dollar should be the standard coin, of weight seventy-two hundredths of the treasury ounce (tael); that three subsidiary coins of silver should be coined of 50 cents, 25 cents, and 10 cents in value; that a 5-cent nickel coin should be minted; and that 4 copper coins should be minted of value 2 cents, 1 cent, 5 mills, and 1 mill; that dollars (yuan), dimes (chiao), cents (fen), and mills (li) should always bear the decimal relation to each other and that it should not be permitted to discount or take at a premium any of them. It was further ordered that the board of finance should take the sole responsibility of having the mints prepare without delay new coins of the determined weight, fineness, and form; and that when a sufficient amount is on hand it should be put into circulation; that in the payment of all taxes the standard coins should be used; and that all payments should be made in the same. It was further ordered that the Ta Ch'ing Bank should cooperate with mints in carrying out the exchange of the old money for the new, and that all the necessary arrangements should be carefully planned.

We humbly note the anxiety of our Emperor as to the details of the monetary reform and the extreme importance which he attaches to it.

* * * * *

NINETEEN REGULATIONS GOVERNING THE ISSUE OF THE CONVERTIBLE BANK-NOTE CURRENCY.

ARTICLE 1. In accordance with article 5 of the Ta Ch'ing Bank regulations, the convertible bank-note currency will be issued by the Ta Ch'ing Bank, and the notes will be called Ta Ch'ing Bank convertible notes, and will be redeemable at the Ta Ch'ing Bank in the national coins. (The paper money represents the national coins. As the Ta Ch'ing Bank issues the notes, it will also be responsible for their redemption.)

ART. 2. The denominations of the paper currency will be as follows: One-dollar notes, five-dollar notes, ten-dollar notes, hundred-dollar notes.

The number of notes of each denomination to be issued and any proposals as to the issue of notes of other denominations will be submitted by the bank to the board of finance for approval.

ART. 3. The bank will keep on hand for the redemption of the paper currency cash reserves of one-half of the total issue. The other half will be covered by marketable securities. (Marketable securities are such as Government bonds, share certificates, etc., which can be sold in the market at any time and converted into cash. Therefore, since the bank can not keep the full amount of ready money on deposit, in issuing the paper currency, it must keep on hand these marketable securities to give confidence.) In the cash reserves mentioned above are to be included gold and silver bullion, and gold and silver coins other than the national coins which are now current. Reserves of this sort shall not exceed one-half of the total cash reserves. Until Government bonds and marketable securities shall have been issued in sufficient quantity, in addition to its cash reserves of one-half the note issue for redemption, the Ta Ch'ing Bank will reckon, as the other half of the bank-note redemption fund, a combination of marketable securities, bank capital and surplus. (Until there is a sufficiency of reliable marketable securities, this reckoning of capital and reserve funds will not disturb confidence in the bank.) In addition to the funds for bank-note redemption, the Ta Ch'ing Bank will keep on hand a cash reserve of 25 per cent of deposits, on current account, and the short-time deposits of under two months, as a provision for the payment of depositors.

ART. 4. In the head and branch establishments of the Ta Ch'ing Bank will be established offices for the control of all matters concerning the reserves for the paper currency and matters of currency generally. (The general business of the bank is carried on with reference to profit and loss, but the currency operations are not so carried on; therefore there should be a separate administration.)

ART. 5. For all payments and disbursements of public funds and for all private commercial transactions paper money will be used interchangeably with coins, without any discount or deduction. Those who violate this rule will be severely punished under article 23 of the National Currency Regulations.

ART. 6. At times of financial stringency in the market the Ta Ch'ing Bank should issue paper currency in excess of the limit provided for in article 3; but the approval of the board of finance must be first obtained, and on all the paper money issued in excess of the limit a tax of 6 per cent per annum must be paid, or such rate as may be determined by the board of finance at the time. (Only at times of financial stringency may the bank issue paper money beyond the legal limit for the purpose of convenience to trade, and a small tax will be imposed to check overissue.) If it appears that there is more paper money out than the market requires, the Ta Ch'ing Bank must be ordered to take measures to withdraw paper currency from circulation.

ART. 7. All holders of Government bank notes may present them for redemption during business hours, either at the head bank or at any branch establishment of the Ta Ch'ing Bank. But if large amounts of bills are presented for redemption at a branch establishment, making necessary the transportation of money from the head bank or from any large branch bank for the redemption, the time of payment may be deferred, according to the distance of transportation involved. The head Ta Ch'ing Bank will be at Peking and the large branch banks will be at Tientsin, Shanghai, Hankow, Canton, Ch'engt'u, and Mukden. As long as the new coin shall not be coined in sufficient quantity, or in places which it has not yet reached when these notes are presented for redemption in money, they shall be reckoned according to article 13 of the National Currency Regulations at one K'u P'ing tael as equivalent to one and one-half dollars, and this again exchanged into the silver dollars or taels current at the place.

ART. 8. During the introductory period, when the new currency is issued, if any one brings current silver dollars or bullion to be exchanged into paper currency, the money will be exchanged into the national currency according to article 13 of the National Currency Regulations, and paper notes will be issued according to the reckoning. (This method of procedure outlined in the last two articles has already been included in the National Currency Regulations.)

ART. 9. The Ta Ch'ing Bank shall draw up daily statements of the receipts and disbursements, amounts on hand and in circulation of paper currency, together with the condition of the redemption reserve funds, and shall send weekly, monthly, quarterly, and annual statements of the same to the board of finance for scrutiny, and shall publish in the official journals every Saturday a statement of the amount of paper currency in circulation and the amount of the redemption reserve fund.

ART. 10. The inspector of the Ta Ch'ing Bank shall scrutinize the issue of the paper currency and examine the account books showing the disbursements and receipts and the reserve funds and shall make reports to the board of finance for their scrutiny.

ART. 11. In the issue of paper money, if a note is slightly torn or torn in pieces, if the pieces can be put together so as to be read, or if they are soiled or wet but not so that the figures and writing can not be made out, or if the figures in the center are intact and one of the corner figures is torn off, or if one of the four seals and numbers on the right and left sides of the note has been destroyed, the Ta Ch'ing Bank will after verification redeem the note at full face value. If the figure in the center has been half defaced, while the figures at the four corners, the seals on the right and left sides, and the numbers on the right and left sides remain intact, the note will also be redeemed at its full face value.

ART. 12. In the use of the paper currency, if half of the note is missing, whether torn off perpendicularly, horizontally, or diagonally, and half of the dollar figure in the center remains and of the four dollar figures at the corners remain, and if one of the two seals and of the two numbers at right and left sides of the note remain, the note will be redeemed at half its face value.

ART. 13. In the use of the paper currency, if the dollar figures at the four corners and the seals and numbers on the right and left sides of the notes all remain, but the dollar figure in the center can not be recognized; or if the dollar figure in the center remains, but the dollar figures at the four corners and the seals and numbers can not be deciphered, the note will not be redeemed. (The refusal to redeem notes of this sort is because the injury to them has been so serious that it is difficult to identify the note and it is feared that there might be danger of counterfeiting.)

ART. 14. Counterfeiting or altering the paper notes or imitating the special paper on which they are printed will be treated as counterfeiting Government currency and will be severely punished according to the provisions of the criminal code. All cases of circulating counterfeit money will be treated as intentional violation of the law. If a defense is made, it will be incumbent upon the defendant to present proofs of innocence. (In ordinary cases the inspector—prosecuting attorney—will make his charge furnishing his proofs, but in case of passing counterfeit money, it will not be the duty of the prosecuting attorney to furnish proofs, but the defendant will have the sole responsibility of furnishing evidence to prove his innocence. Since cases concerning the circulation of counterfeit money involve concealment, it is not easy to furnish conclusive evidence; therefore, the defendant must be required to produce evidence to rebut the charge. If he can not do so, he will be considered guilty.)

ART. 15. All those using the paper currency will be forbidden to deface the notes intentionally and to make any memoranda thereon or to affix any marks or numbers.

ART. 16. When, on account of the soiled or damaged condition of the notes which makes them unsuitable to use, people present them for exchange, no charge will be made.

ART. 17. Since the Ta Ch'ing Bank has the sole charge of the issuing of the paper currency, beginning with the first moon of the second year after the paper currency has been issued, the total profits of the bank will be reckoned, from which the regular official dividend of 6 per cent will be deducted, and on the remainder taxes will be paid by three periods. The first period of the payment of the tax will be five years after the issuance of the paper currency, at which time a tax of 7 per cent per annum will be paid. From the sixth year, which begins the second period, a tax of 20 per cent will be paid. When the bank surplus equals the capital, the third period will commence, after which a tax of 30 per cent will be paid.

ART. 18. Detailed regulations will be drawn up for the paying in, issuing, exchange, and cancellation of the paper currency.

ART. 19. After the issuing of the paper currency, if additions or alterations need to be made to these regulations, the board of finance will consider them and memorialize the Throne concerning them.

CEYLON.

COLOMBO.

1. No coinage executed in Colombo during 1910.
2. Coinage executed at Royal mint for Ceylon during 1910:
Silver coins received from crown agents in 1910:

Denominations.	Value.
	<i>Rupees.</i>
25-cent.....	100, 000
10-cent.....	100, 000
Total.....	200, 000

3, 4 and 5. (No reply.)

6. Stock of gold and silver on December 31, 1910:

Classification.	In public treasuries.	In circulation.
	<i>Rupees.</i>	<i>Rupees.</i>
Gold coin.....	¹ 2,029,162.50	⁽²⁾
Silver coin.....	³ 10,569,743.60	³ 4,645, 000

¹ £135,277½.

² The rupees being Indian Government coins the circulation can not be given.

³ Ceylon coins, small silver, i. e., 50 cents, 25 cents, and 10 cents.

7. Government notes outstanding at the end of the year 1910:

Issued by—	Notes out- standing.	Gold holdings.	Legal-tender silver holdings.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Government.....	23,220,240	2,020,500 (£134,700)	10,336,716.65
Currency investments.....			10,863,023.35

8. No reply.

9. None.

10. No mint; no report.

11 (a). Imports and exports of gold and silver during the calendar year 1910:

Gold:	<i>Rupees.</i>
Gold coins received at the treasury for notes in 1910.....	£63,200= 948,000
Gold coins issued from the treasury for notes in 1910.....	70,000= 1,050,000
Silver:	
11 (b) Silver coins received at the treasury for notes in 1910.....	9,031,000
Silver coins issued from the treasury for notes in 1910.....	5,185,000

INDIA.

1. Silver coined during the calendar year 1910:

Denominations.	Pieces.	Value.
		<i>Rupees.</i>
Silver (domestic recoinage): ¹		
Rupees.....	17,688,673	17,688,673
Half rupees.....	2,942,828	1,471,414
Quarter rupees.....	6,336,000	1,584,000
Eighth rupees.....	14,483,088	1,810,386
Total.....	41,450,589	22,554,473

¹ No gold coined.

2 (a). Coins for Government of Straits Settlements:

Denominations.	Pieces.
Silver: British dollars.....	4,141,339
Subsidiary coins:	
20-cent pieces.....	3,084,365
10-cent pieces.....	6,782,588
5-cent pieces.....	11,934,815
Total.....	21,801,768

2 (b). Sovereigns and half sovereigns are imported.

3. As regards gold coin, it is estimated that over 31,000,000 pounds have been absorbed by the country from the year 1900, when the Government began to hold large quantities of gold in its stock. It has not been possible to frame an estimate of the proportions in which this amount has been hoarded, or melted for the arts.

4. United States gold coin imported, nil.

5. Gold and silver produced, 1910:

Classification.	Kilograms (fine).	Value.
Gold from deep mines and from placer mining.....	17,826	£2,202,486
Silver from dry or siliceous ores and from lead ores.....	1,426	4,968

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Classification.	Gold coin.	Silver coin.	Silver bullion (quantity in tolas). ¹
In public treasuries.....	£230,498	<i>Rupees.</i> 46,738,000	.....
Against note circulation.....	2,402,296	276,204,597	1,100,000
In the gold-standard reserve.....	.....	38,014,532	.....
By presidency banks.....	82,134	2,583,944	.....
In the mints.....	.....	.....	5,442,000
Total.....	2,714,928	363,541,073	6,542,000

¹ 1 tola weighs 180 grains troy, or 11.66 grams.

NOTE.—As regards the quantity of gold and silver coins in circulation in India, taking first the case of silver coin, the estimate generally accepted is that made by Messrs. Harrison and Adie, two officers of the finance department who undertook a special inquiry and came to the conclusion that in the year 1899 the total number of rupees in circulation in India amounted to about 120 crores (1,200,000,000 rupees). It is admitted, however, that the data on which the estimate was based were defective. The calculation has not been revised since then, and it can only be brought up to date very roughly on the following lines:

	Rupees.
Circulation in 1899.....	1,200,000,000
Add—net addition to the rupee coinage from 1899 to 1910.....	950,000,000
Total.....	2,150,000,000
	Rupees.
Deduct—increase in stock by Government in 1910, as compared with 1899.....	140,000,000
Net exports of rupees from India during the above period.....	70,000,000
Quantity withdrawn for hoards, etc.....	200,000,000
	410,000,000
Total value of circulation.....	1,740,000,000

7. Government and bank notes outstanding:

Issued by—	Notes outstanding.	Gold holdings.	Silver holdings (coin and bullion).
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Government.....	496,700,960	99,709,447	276,991,567

No bank in India has a note circulation. The only notes in circulation are those of the Government.

The amount of Government notes outstanding at the end of the year 1910 not covered by gold or silver coin and bullion was 119,999,946 rupees.

8. During the year 1910 gold was, for the purposes of foreign exchange, at a premium from January to April, and again from August to December; it was at a discount from May to July. The par is 16d.=Rs. 1=7.53344 grains of fine gold.

Highest premium (grains of fine gold 0.026), corresponding to Rs. 1=15.944d.

Highest discount (grains of fine gold 0.055), corresponding to Rs. 1=16.116d.

Average premium (grains of fine gold 0.021), corresponding to Rs. 1=16.044d.

9. The only act affecting paper currency passed during the year was Act II of 1910; by it currency notes of the 10 and 50 rupees denominations have been made universal; the subcircles of Cawnpore, Lahore, Karachi, and Calicut have been abolished. At the same time the issue of 20 rupee notes has been discontinued, although those now in circulation will continue to be received and treated in the same way as universal notes.

11 (a and b). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom.....	£1,781,728	£490
France.....	985,083	.....
Austria-Hungary.....	66,485	.....
Asiatic Turkey.....	343,555	7,620
Aden and dependencies.....	175,535	.....
Arabia.....	1,781	1,785
Bahreiu Islands.....	5	14,605
Persia.....	1,400	2,265
Ceylou.....	25,021	141
Straits Settlements.....	12,537	365,004
China.....	22,429	16
Japan.....	4	.....
Egypt.....	4,617,065	.....
Cape Colony.....	25,000	.....
Natal.....	13,952	.....
East Africa.....	199	.....
Australia (including New Zealand).....	281,828	.....
All other countries.....	10,026	513
Total.....	8,363,633	392,439
Gold bullion:		
United Kingdom.....	8,573,846	2,212,659
Asiatic Turkey.....	254	.....
Aden and dependencies.....	728	.....
Arabia.....	.....	400
Ceylou.....	21,979	1
Straits Settlements.....	20,936	1,305
China.....	385,823	884
Natal.....	.....	8
East Africa.....	841	.....
Australia (including New Zealand).....	658,942	.....
All other countries.....	2	125
Total.....	9,663,351	2,215,382

SILVER.

Silver coin:		
United Kingdom.....	£2,160	£63
Austria-Hungary.....	122	.....
Asiatic Turkey.....	80,608	1,235
Aden and dependeneies.....	8,658	2,400
Arabia.....	24,808	222,547
Bahrein Islands.....	18,877	305,176
Persia.....	84,799	129,318
Ceylon.....	2,737	531,034
Straits Settlements.....	26,355	241,384
Siam.....	1,732	48,000
China.....	9	385,395
Egypt.....	685	.....
East Africa.....	1	138,667
Mauritius and dependeneies.....	.....	126,667
United States of America.....	1	.....
Australia (including New Zealand).....	1	.....
All other countries.....	.....	223
Total.....	251,553	2,132,109
Silver bullion:		
United Kingdom.....	5,533,692	3,045
Asiatic Turkey.....	.....	770
Arabia.....	.....	8,404
Persia.....	4	.....
Ceylou.....	83,396	8,377
Straits Settlements.....	17,532	724
Siam.....	.....	236
China.....	981,649	70,809
Japan.....	1,000	.....
East Africa.....	.....	20
Mauritius and dependencies.....	.....	3,162
United States of America.....	10,800	.....
Australia (including New Zealand).....	498,489	.....
All other countries.....	.....	419
Total.....	7,126,562	95,966

BRITISH NORTH BORNEO.

SANDAKAN.

1. British North Borneo is a Government by a corporation under the protection of Great Britain; has no mints, no banks proper. Agents are here for Singapore and Hongkong banks.

2 (b). Coinage executed at foreign mints: Gold, none. Silver, Straits Settlements dollars (not in the name of British North Borneo). Copper, one-half cent and one cent. Paper notes, executed in Europe, based on Straits Settlements silver dollars.

3. No statistics obtainable.

4 and 5. None.

6. Stock of silver coin, December 31, 1910: Straits Settlements dollars (2s. 4d.), \$230,000.

7. Notes outstanding at the end of the year 1910: \$642,135.75.

8. There is no premium on gold. An English sovereign (\$4.8665, United States) is worth in North Borneo currency \$8.57, sometimes less. If I sell a draft on the United States Treasury I lose \$4.73½ on \$100. In local business transactions a Borneo (Straits Settlements) dollar passes for 55 cents gold.

9. No monetary laws passed in 1910.

10. No mint; no report.

11 (a and b). All money imported and exported is reported as "treasure." Silver dollars from Singapore and bank notes from London, England:

Classification.	1908	1909
Imports of "treasure".....	\$203,128	\$384,487
Exports of "treasure".....	135,414	48,412

Report for 1910 not yet obtainable.

[Translation.]

(From "Moniteur des Intérêt Matériels," Brussels, Feb. 26, 1911.)

* * * * *

The British North Borneo Co. has adopted as current coin in their State the dollar in use in the establishments of the Straits; but they have coined and put in circulation fractional copper and nickel coins. They have issued notes of which the nominal value is expressed in dollars; at the end of 1909 there were in circulation 380,000 dollars. They were made for occasional use in the operations of the bank. (Straits Settlements dollars = 2s. 4d.)

JAPAN.

1. Gold and silver coinage, 1910:

Denominations.	Pieces.	Value.
GOLD.		
20 yen.....	2,168,000	Yen. 43,360,000
10 yen.....	9,000	90,000
Total.....	2,177,000	43,450,000
SILVER.		
50 sen.....	15,334,012	7,667,006
20 sen.....	21,188,020	4,237,604
10 sen.....	20,351,020	2,035,102
Total.....	56,873,052	13,939,712

¹ Of which amount 2,483 yen was from domestic recoinage and 39,800 yen from foreign recoinage.

² Of which amount 9,702,949 yen was from domestic recoinage and 110,789 yen from foreign recoinage.

2. Coinage executed for other Governments during the year 1910:
For former Korean Government:

	Yen.
Gold.....	500,000
Silver.....	1,350,000
Bronze.....	55,404

3. Fine gold and silver used in industrial arts during the year 1910. No investigation made.

4. United States gold coin imported during 1910: \$295.

5. Gold and silver production, calendar year 1910:

Classification.	Weight.	Value.
Domestic production:	<i>Momme.</i>	<i>Yen.</i> ¹
Gold from deep mines.....	1,109,450	5,537,770
Gold from placer mining.....	33,065	
Colonial production (Formosa):		
Gold from deep mines.....	423,996	2,183,956
Gold from placer mining.....	17,232	
Domestic production:		
Silver from dry or silicious ores.....	38,292,780	4,974,230
Colonial production (Formosa):		
Silver from dry or silicious ores.....	482,640	63,775

¹ Approximate.

6. Stock of gold and silver on December 31, 1910:

Stock.	In public treasuries.	In banks.	In circulation.
	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>
Gold coin.....		94,645,770	31,208,215
Gold bullion.....	18,234,326	1,568	
Silver coin.....		130,111,441	119,147,592
Silver bullion.....	1,403,447	452,731	
Total.....	19,637,773	225,211,510	150,355,807

7. Bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>
Bank of Japan.....	401,624,928	222,382,465	¹ 179,242,463

¹ Covered by public bonds, etc.

8. There is no premium on gold, because gold is the actual currency of the country.
9. Monetary laws passed during 1910 are as follows:

The law of the Hypothec Bank of Japan is amended as follows by law No. 35 of April 14, 1910:

ARTICLE 31-II.

The following paragraph is added to Article 1:

"The Hypothec Bank of Japan may make loans of funds for the purpose of improving and developing the industry of aquatic products."

Paragraph 4 of article 7 is struck out.

The following proviso is added to paragraph 2 of article 14: "Provided, however, That in cases where loans are made for the industry of aquatic products, the fishery rights may be mortgaged."

The following paragraph is added to article 15:

"Loans redeemable at a fixed period or by annual installments may be made, without taking securities, to associated industrial guilds or to industrial guilds which are

not members of associated industrial guilds; this provision shall be applicable to associated fishery guilds or to fishery guilds which are not members of associated fishery guilds."

In article 16 the words "immovable properties" are struck out, and the following paragraph is added:

"The Hypothec Bank of Japan may, in cases where loans are made on the security of fishery rights, take negotiable instruments or immovable properties as additional securities."

The following clause is added to article 18: "This provision shall be applicable to the mortgaging of fishery rights."

"The Hypothec Bank of Japan may receive deposits of money or receive safe deposits of gold or silver bullion or negotiable instruments; provided, however, that the total deposits of money may not exceed the amount of paid-up capital."

ARTICLE 32.

"The Hypothec Bank of Japan may not use, except by the following methods, deposits or any surplus arising from its business:

"1. At least one-fourth of deposits shall be applied to the purchase of national loan bonds or any negotiable instruments approved by the minister of finance, or shall be deposited with the division of deposits in the department of finance or any bank approved by the minister of finance.

"2. Discounting of bills or making of short-time loans on the security of instruments mentioned in the preceding item, or agricultural products, aquatic products, or industrial manufactures."

Item 3 of article 56 is amended to read as follows:

"3. When deposits have been received in contravention of the provision of the proviso to article 31-II, or when deposits or any surplus arising from business have been used in contravention of the provision of article 32."

Supplementary clause (amendment): The date of operation of this law shall be determined by imperial ordinance. (Took effect on June 1, 1910, by imperial ordinance No. 232 of May 26, 1910.)

The law of agricultural and industrial banks is amended as follows by law No. 36, of April 4, 1910:

The following paragraph is added to article 1:

"Agricultural and industrial banks may make loans of funds for the purpose of improving and developing the industry of aquatic products."

ARTICLE 7-II.

"Agricultural and industrial banks may, within the restriction prescribed in item 2 of article 6, make loans redeemable in a fixed period not exceeding five years on the security of fishery rights."

ARTICLE 7-III.

"Loans mentioned in items 1 or 2 of article 6 may be made without securities to associated industrial guilds or to industrial guilds which are not members of associated industrial guilds. This provision shall be applicable to associated fishery guilds or to fishery guilds which are not members of associated fishery guilds."

In article 8 the words "immovable properties" are struck out, and the following paragraph is added:

"Agricultural and industrial banks may, in cases where loans are made on the security of fishery rights, take negotiable instruments or immovable properties as additional securities."

The following clause is added to article 10: "This provision shall be applicable to the mortgaging of fishery rights."

In article 22 the word "fixed" is struck out, and the following proviso is added: "Provided, however, that the total deposits, excluding fixed deposits, may not exceed the amount of paid-up capital."

ARTICLE 23.

"Agricultural and industrial banks may not use, except by the following methods, deposits or any surplus of money arising from business:

"1. At least one-fourth of deposits shall be applied to the purchase of national loan bonds or any other negotiable instruments approved by the minister of finance, or shall be deposited with the division of deposits in the department of finance or any bank approved by the minister of finance.

"2. Discounting of bills or making of short-term loans on the security of instruments mentioned in the preceding item, or agricultural products, aquatic products or industrial manufactures, provided, however, that fixed deposits may be applied to loans under any item of article 6."

Item 3 of article 46 is amended to read as follows:

"When deposits have been received in contravention of the provisions of the proviso to article 22, or when deposits or any surplus of money arising from business have been used in contravention of the provision of article 23."

Supplementary clauses: The date of operation of this law (amendment) shall be determined by imperial ordinance. Anything in conflict with the provision of article 23 at the time of operation of this law (amendment) shall be altered within six months from the date of operation of this law (amendment). (Took effect on June 1, 1910, by imperial ordinance No. 232, of May 26, 1910.)

The law of the Colonial Bank of Hokkaido is amended as follows by law No. 37 of April 4, 1910.

In item 2 of paragraph 1 of article 7 the words "or fishery rights" are added next to "immovable properties," and the following paragraph is added to the same article.

"In cases where loans are made on the security of fishery rights, negotiable instruments or immovable property may be taken as additional securities."

Paragraph 3 of article 8 is amended to read as follows:

"Loans redeemable by annual installments or at a fixed period may be made without securities to associated industrial guilds or to industrial guilds who are not members of associated industrial guilds; this provision shall be applicable to associated fishery guilds or to fishery guilds who are not members of associated fishery guilds."

Supplementary clause: The date of operation of this law (amendment) shall be determined by imperial ordinance. (Took effect on June 1, 1910, by imperial ordinance No. 232 of May 26, 1910.)

The law of the Bank of Taiwan (Formosa) is amended as follows by law No. 46 of April 5, 1910.

In paragraph 2 of article 9 the words "five million yen" are amended to read "ten million yen."

Paragraph 4 of article 13 is struck out.

10. Report of the Japanese mint and statistical report of the department of agriculture and commerce, for the fiscal year ending March 31, 1910, inclosed.

11 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Coin not distinguished from bullion:	<i>Yen.</i>	<i>Yen.</i>
China.....	407,083	4,590,480
Korea.....	10,796,510	500,400
Hongkong.....		11,485,000
Straits Settlements.....	4,245	1,058
Great Britain.....	49	
Asiatic Russia.....		186
United States.....	6,286,211	6,000,000
Total.....	17,494,098	22,577,124

SILVER.

Coin not distinguished from bullion:	<i>Yen.</i>	<i>Yen.</i>
China.....	40,439	1,594,260
Korea.....	134,304	486,557
Australia.....	2,956	
Kwantung.....		400,000
Hongkong.....		66,266
British India.....		10,000
England.....		1,727
British America.....		4,934
United States.....		34,223
Total.....	177,699	2,597,967

JAVA (BATAVIA).

NETHERLANDS INDIES.

1, 2 (a), and 10. No mint.

2 (b). Silver coinage executed at the Dutch Mint at Utrecht:

Denominations.	Value.
	<i>Florins.</i>
$\frac{1}{2}$ florin.....	2,000,000
$\frac{1}{4}$ florin.....	600,000
$\frac{1}{16}$ florin.....	1,500,000
Total.....	4,100,000

3 and 6. Can not be estimated.

4, 8, and 9. None.

5. Gold and silver production, 1910:

Classification.	Value.
	<i>Florins.</i>
Redjang Lebong.....	4,899,000
Ketahoen.....	1,365,000
Simau.....	486,700
Totok.....	763,000
Paleleh.....	707,000
Sintoeroe.....	205,000
Total.....	8,425,700

7. Bank notes outstanding at the end of the year 1910:

Classification.	Notes out- standing.	Gold holdings.	Legal-tender silver holdings.
	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Javas-ehe Bank.....	89,688,635	18,085,395.49	30,806,992.50

11 (a and b). Imports and exports of gold and silver, calendar year 1909 (figures for 1910 not yet received):

GOLD.

Classification and country.	Imports.	Exports.
	<i>Florins.</i>	<i>Florins.</i>
Gold coin:		
Netherlands.....	2,019,105	
England.....	712,240	
France.....	121,800	
Turkey.....	870	
Egypt.....	96,500	
Penang.....	16,424	
Singapore.....	373,546	
Hongkong.....	339,000	
Australia.....	240,000	
Timor Deli.....	6,875	
Total.....	3,926,360	
Gold bullion:		
Netherlands.....	414	6,018,569
England.....	166	263,774
Penang.....	47,714	
Singapore.....	23,483	
Hongkong.....	62,263	
China.....	1,360	
Germany.....	243	
Total.....	135,643	6,282,343

SILVER.

Classification and country.	Imports.	Exports.
	<i>Florins.</i>	<i>Florins.</i>
Silver coin:		
Netherlands.....	2,400,000	.....
America.....	9,200	.....
Arabia.....	37,500	.....
Penang.....	606,094	174,637
Singapore.....	2,123,175	117,564
Hongkong.....	11,021	.....
China.....	12,640	28,000
Siam.....	150	.....
Timor Deli.....	4,000	37,000
Total.....	5,203,780	357,201
Silver bullion:		
Netherlands.....	1,186	.....
England.....	106,603	.....
Germany.....	110	.....
Austria.....	1,551	.....
Penang.....	200	.....
Total.....	109,650	.....

KOREA.

The following was received from Mr. George H. Scidmore, consul general at Seoul, based upon information received by him from chief of the finance bureau of the general Government of Chosen:

	Yen.
Currency in circulation, Dec. 31, 1910.....	6,152,595
(a) Coins issued in Chosen.....	6,152,595
(b) Notes of the Bank of Korea.....	16,631,965
(c) Korean cash.....	434,676
(d) Japanese currency.....	269,024
Total.....	23,488,260

2. Amount of old coin withdrawn:

Classification.	Pieces.	Value.
		<i>Yen.</i>
(a) Old nickel coins, 2½-sen.....	6,810,798	170,269.95
(b) Copper cash.....	635,442,085	1,310,884.17
Total.....	642,252,883	1,481,154.12

3. Gold and silver production, exported:

	Yen.
(a) Gold bullion.....	8,833,609
(b) Silver bullion.....	178,746

COINAGE OF KOREA.

[From L'Economiste Européen, Paris, Sept. 15, 1911.]

Denominations.	1905	1906	1907	1908	1909
GOLD.					
20-yen pieces.....	Yen.	Yen. 50,000	Yen. 50,000	Yen. 800,000	Yen. 500,000
10-yen pieces.....				50,000	
5-yen pieces.....				50,000	
Total.....		50,000	50,000	850,000	500,000
SILVER.					
50-sen pieces.....	300,000	600,000	395,000	500,000	200,000
20-sen pieces.....	200,000	500,000	300,000	600,000	400,000
10-sen pieces.....		200,000	240,000	630,000	
Total.....	500,000	1,300,000	935,000	1,730,000	600,000
NICKEL.					
5-sen pieces.....	897,000	103,000	800,000		200,000
Total.....	897,000	103,000	800,000		200,000
BRONZE.					
1-sen pieces.....		118,000	112,000	68,000	112,000
$\frac{1}{2}$ -sen pieces.....		120,000	4,000	105,000	49,000
Total.....		238,000	116,000	173,000	161,000

It is noted that all the pieces are not put in circulation in the same year in which they are coined. During the above five years the following amounts have been retired from circulation:

288,000 yens in 50-sen pieces.
 212,000 yens in 20-sen pieces.
 39,700 yens in 1-sen pieces.
 60,300 yens in $\frac{1}{2}$ -sen pieces.

Total..... 600,000 yens.

ADJUSTMENT OF THE CURRENCY.

Although the monetary system of Korea was nominally a silver monometallism, there was, in fact, no definite standard, and both Korean cash and nickel coins were the chief media of monetary circulation. The market value of the former varied with the ratio between supply and demand, and it would not have been considered a bad currency, in spite of the inconvenience experienced in handling it as its standard was based upon its intrinsic value. Nickel coins, on the other hand, were ordinarily issued as subsidiary to the silver standard coins, and, seeing that a large profit was obtainable by minting it from the great difference between its intrinsic and face values, the Government issued them recklessly in order to secure that profit. At the time private coinage was widespread for the same reason, from which naturally resulted a depreciation of the currency as well as an unlimited appreciation in the market price of goods. In 1905 the Government proclaimed the enforcement of the monetary regulations issued in 1901 as the first step in the currency adjustment with a view to the establishment of the gold standard and the placing of the monetary system on a sound basis.

Meanwhile the First Bank (Dai-ichi Ginko) was authorized to perform the duties of a central monetary organ. The notes hitherto issued by this bank were recognized both in private and public transactions. On the other hand, the Government recognized the validity of this convertible paper money as standard notes and at the same time legalized the circulation of Japanese money. The Korean currency was entirely placed on the same footing as the Japanese; and these reforms broke down the barrier that had obstructed the transportation and trade between the two countries and thereby proved of great service to foreign and domestic economy. And bank notes, it was decided, should be issued by the Bank of Korea upon its establishment in November, 1909.

NICKEL COINS.

Considering that the withdrawal from circulation of the nickel coins would stimulate the progress of the Korean financial economy, the Government started the exchange of these old coins for new ones from July 1, 1905. Finding that the withdrawal of the old nickel coins was so successful that the amount in circulation had greatly decreased and that it would be possible to suspend their circulation without injury to the money market, the Government announced that the term for exchange would be closed on November 30, 1908, after which date the circulation would be suspended, and it was decided to permit their use for the payment of public dues after the expiration of that term until December 31, 1909. The total amount withdrawn from the starting of the exchange up to the end of 1909 was yen 9,438,431 (£966,755).

CASH.

It seems impossible to suspend immediately the use of the Korean cash, on account of their wide circulation as the common currency of Korea, and it is hoped that they will be driven out of circulation as a natural consequence of the more extended use of new coins. Yet, as such natural process takes place very slowly, the Government took measures for the successive withdrawal of cash from circulation since October, 1906, by using the cash as secondary subsidiary coins and restricting its circulation. By payment of taxes at first, by purchase, and later by exchange, the amount in circulation has gradually decreased, and yen 1,820,000 (£186,418) has been withdrawn and exported up to July, 1908. As this result proved that a readjustment of the cash circulation was realizable, the Government announced by imperial ordinance, July, 1908, that 1 cash piece should be worth 2 rin and cash could be used as legal tender up to 1 yen and that this regulation would be put immediately in force.

MINTING AND ISSUE OF NEW COINS.

With the progress of the withdrawal of old coins, an increased issue of new ones to take their place led naturally to the result that with the improvement of the monetary system the circulation of the new coins steadily increased, and, in addition, the decision of the Government to restrict the circulation of bank notes smaller than 1 yen necessitated the minting of small subsidiary coins.

The amounts minted and issued up to the end of December, 1909, were, respectively, yen 8,603,000 (£881,184) and yen 6,124,445 (£627,312).

SIAM.

1. Silver coinage, 1910:

Denominations.	Pieces.	Value.
New coinage (domestic): Ticals.....	366,544	<i>Ticals.</i> 366,544

2 (*a* and *b*) and 10. None.

3. No information available.

5. Gold production, 1910:

Classifications.	Kilo-grams (fine).	Value.
Gold from placer mining.....	¹ 85	<i>Ticals.</i> 170,100

¹ Approximate. No exact statistics available.

NOTE.—No silver is produced in Siam.

6. Stock of gold and silver on December 31, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Gold bullion.....	11,640		
Silver coin.....	27,652,712	1 2,500,000	2 100,000,000
Silver bullion.....	1,034,792		

¹ In Bank of Indo-China. On account of the attitude of other banks, we find it impossible to secure the information.

² Estimated.

7. Government notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Government.....	17,858,545	5,582,184.91	1 12,276,360.09

¹ This figure represents gold securities held in London. The balance of the reserve is held in legal-tender silver coin in Bangkok.

NOTE.—No bank notes.

8. Premium on gold: Not applicable to Siam. The actual currency is silver, on a gold basis, with gold reserves held abroad.

9 and 10. None.

11 (a and b). Imports and exports of gold and silver, calendar year 1910:

Classification and country.	Imports.	Exports.
	<i>Ticals.</i>	<i>Ticals.</i>
Gold coin:		
Singapore.....	\$2,715	65
Hongkong.....	13,083	
Great Britain.....	28,782	
Total.....	124,580	65
Gold bullion:		
Hongkong.....	3,173,972	42,345
China.....	133,000	
Total.....	3,306,972	42,345
Silver coin:		
Singapore.....	117	187.376
Hongkong.....	1,330,543	474
China.....	157,103	
Cochin China.....	64,148	69,269
India.....	631,078	
Penang.....		1,375
Cambodia.....	15,480	
Total.....	2,198,469	258,494

NOTE.—The gold bullion imports are all in the form of gold leaf. A considerable number of gold coins (mostly English sovereigns) are taken out of the country by passengers proceeding abroad. These do not appear in the customs returns.

STRAITS SETTLEMENTS.

1. Amount of silver coined during the calendar year 1910. New coinage (domestic):
SILVER.

Denominations.	Number of pieces.	Value.
Straits currency:		<i>Dollars.</i>
5 cents.....	11,832,751	.....
10 cents.....	9,002,991	.....
20 cents.....	2,750,000	.....
Total.....	23,585,742	2,041,936.65

2 (*a* and *b*). Nil.

3. Not known.

4. United States gold coin imported during 1910, \$1,565.

5. Information given in publications forwarded direct to the Director of the Mint.

6. Stock of gold and silver coin in the country on December 31, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin.....	¹ \$1,389,084.03	¹ \$845,938.83	Unknown.
Silver coin (dollars and 50-cent pieces).....	¹ 24,182.03	¹ 362,425.75	¹ \$3,915,042.24
Silver subsidiary coins.....	¹ 113,507.70	¹ 38,054.47	Unknown.
Total.....	1,526,773.76	1,246,419.05	3,915,042.24

¹ United States currency.

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government.....	¹ \$19,643,405.28	¹ \$5,617,668.61	¹ \$6,494,253.84
Banks of issue.....	¹ 225,205.18	² 4,228,584.58	.....
Total.....	19,868,610.46	9,846,253.19	6,494,253.84

¹ United States currency.

² Held at London.

8. Premium on gold during 1910:

Highest.....	2/4+5/32 Straits dollar
Lowest.....	2/4+1/32 Straits dollar
Average.....	2/4+1/8 (probably).

9. Laws passed during 1910 affecting coinage, currency, or banking:

ORDINANCE NO. VII OF 1910.

(An ordinance to provide for the defacement of counterfeit coins by persons to whom they are tendered—28th Apr., 1910.)

It is hereby enacted by the governor of the Straits Settlements, with the advice and consent of the legislative council thereof, as follows:

1. This ordinance may be cited as "The counterfeit coin ordinance, 1910."

2. In this ordinance the words "counterfeit" and "public servant" shall have the meanings assigned to them by the Penal Code, and "current coin" shall mean any coin made by law a legal tender in the colony.

3. (1) Where any coin shall be tendered as current coin to any person who shall suspect the same to be diminished otherwise than by reasonable wear or to be counterfeit, it shall be lawful for such person to cut, break, bend, or deface such coin, and

if any coin so cut, broken, bent, or defaced shall appear to be diminished otherwise than by reasonable wear, or to be counterfeit, the person tendering the same shall bear the loss thereof; but if the same shall be of due weight and shall appear to be a lawful coin, the person cutting, bending, or defacing the same shall receive the same at its face value; and if any dispute shall arise whether the coin so cut, broken, bent, or defaced be diminished in manner aforesaid or counterfeit, it may be heard and finally determined in a summary manner by any police magistrate, who is hereby empowered to examine upon oath as well the parties as any other person in order to the decision of the dispute.

(2) It shall be the duty of every public servant to whom in the performance of his duties there shall be tendered in payment of any part of His Majesty's revenue or presented for inspection or otherwise any coin which shall appear to be a counterfeit of current coin or to have been unlawfully diminished, to cut, break, or deface, or cause to be cut, broken, or defaced every such coin.

4. Where any person has prior to the passing of this ordinance cut, broken, bent, or defaced any counterfeit coin which has been tendered to him or has in any manner come into his possession or under his control, such cutting, breaking, bending, or defacing shall be deemed to have been lawfully done, and such person shall not be liable to any damages or to any prosecution, suit, or other proceedings at the instance of any person whomsoever on account of such cutting, breaking, bending, or defacing.

Passed this 15th day of April, 1910.

M. S. H. McARTHUR,
Acting Clerk of Councils.

[L. S.] JOHN ANDERSON,
Governor and Commander in Chief.

10. Report on operations of mint in 1910: Senior warden of mines has forwarded all publications direct from Kuala Lumpur, Federated Malay States.¹

11. (a and b) Imports and exports during 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom.....	\$378,541	.....
British India—		
Bombay.....	1,290,171	.....
Caleutta.....	486,856	\$243,428
Burma.....		55,064
Federal Malay States—		
Perak.....		11,852
Selangor.....		139,899
Negri Sembilan.....		3,090
Malay Peninsula, Hongkong.....	2,193,234	2,158
Europe—		
France.....	199	.....
Turkey.....	11,289	.....
Netherlands India—		
Acheen.....		2,442
Bali and Lombok.....		4,150
Borneo.....		3,422
Java.....	292	192,711
Celebes.....		2,471
Sumatra, E. C.....	335	20,974
Sumatra, W. C.....		2,051
Portuguese India.....		978
Siam, proper.....	95	38,701
Siam, E. C.....		.....
Siam, W. C.....		966
French Indo China.....		4,876
Japan.....	982	.....
United States.....	1,565	.....
Philippine Islands.....		2,434
Total.....	4,363,559	731,667

¹ To make the situation in this district a little clearer, it might be stated that, although the Straits Settlements and the Federated Malay States are each independent groups so far as the other is concerned in the matter of legislation, etc., the Federated Malay States draw their supply of coined silver and gold and notes from the Straits Settlements, and make the Straits Settlements money legal tender. However, imports and exports of the metals are accounted for separately.

GOLD—Continued.

Classification and country.	Imports.	Exports.
Gold bullion:		
United Kingdom.....		\$344, 633
Burma.....		252, 275
Perak.....		27, 292
Selangor.....	\$284	131, 526
Negri Sembilan.....		9, 378
Pahang.....	141, 120	9, 230
Kelantan.....	73, 865	1, 022
Hongkong.....	3, 874, 912	320, 892
Sarawak.....		4, 417
Acheen.....		13, 788
Bali and Lombok.....		2, 641
Borneo.....	57	2, 586
Sumatra, E. C.....		341
Sumatra, W. C.....		2, 431
Siam, proper.....	199	
Siam, E. C.....		31, 463
French Indo-China.....	236	
Japan.....		2, 840
Total.....	4, 090, 673	1, 156, 755
Interport trade, gold coin.....	279, 972	291, 300
Interport trade, gold bullion.....	30, 132	19, 965

SILVER.

Silver coin:		
United Kingdom.....	\$48	\$5, 064, 409
British India—		
Bombay.....	1, 159, 819	80, 778
Calcutta.....	92, 498	
Burma.....	63, 388	
Federated Malay States—		
Perak.....	1, 420	176, 649
Selangor.....	1, 731	992, 770
Negri Sembilan.....	1, 971	27, 264
Pahang.....		77, 958
Malay Peninsula—		
Kelantan.....	11, 321	198, 935
Trenggaun.....	679	3, 289
Jobore.....	312	27, 733
Hongkong.....	444, 202	1, 136
Ceylon.....		13, 149
Sarawak.....	4, 679	30, 834
Brunei.....	3, 296	4, 789
British North Borneo.....	8, 401	126, 747
Netherlands India—		
Bali and Lombok.....	119	177, 219
Borneo.....	9, 264	139, 402
Celebes.....	13, 075	2, 834
Natus and Annam.....	1, 136	119
Rio and Luigga.....	40	66, 209
Java.....	224	1, 590
Sumatra, E. C.....	13, 646	412, 544
Sumatra, W. C.....	557	39, 458
Others.....	116, 453	762
Siam, proper.....	119, 967	23
Siam, E. C.....	57, 638	32, 536
Arabia.....	14, 753	
Philippine Islands.....		210
Total.....	2, 140, 637	7, 699, 346
Silver bullion:		
Bombay.....	795	
Ceylon.....		1, 193
Java.....		1, 761
China.....	3, 124	
Total.....	3, 919	2, 954
Interport trade, gold coin.....	235, 314	267, 408

LOCAL PROCLAMATION REDUCING MILLESIMAL FINENESS OF SUBSIDIARY SILVER COINS BELOW THE 50-CENT PIECE.

Proclamation by his excellency, Sir John Anderson, Knight Grand Cross of the Most Distinguished Order of Saint Michael and Saint George, governor and commander in chief of the Straits Settlements.

Whereas by the Straits Settlements (coinage) order, 1895, made the 2d day of February, 1895, it was among other things ordained and enacted by Her Majesty Queen Victoria in council that the Straits Settlements subsidiary coinage coined under the provisions of the Straits Settlements (coinage) order, 1895, should be of the metal weight and fineness specified in the third schedule of the aforesaid order subject to the remedy therein specified:

And whereas by the Straits Settlements (coinage) order, 1907, made the 11th day of February, 1907, it was among other things ordained and enacted by His Majesty King Edward VII, in council that the governor of the Straits Settlements might at any time with the approval of His Majesty's treasury and a secretary of state issue a proclamation fixing for the subsidiary coins below the denomination of 50 cents, mentioned in the third schedule of the Straits Settlements (coinage) order of 1895, a new standard of weight or millesimal fineness or both and directing that the particulars of those coins set forth in a schedule to that proclamation, be substituted for the corresponding particulars contained in the said third schedule. And whereas the lords commissioners of His Majesty's treasury and the right honourable the secretary of state for the colonies have given their approval in accordance therewith:

Now, I, Sir John Anderson, Knight Grand Cross of the Most Distinguished Order of Saint Michael and Saint George, governor and commander in chief of the Straits Settlements, in exercise of the powers vested in me by the aforesaid order of the 11th day of February, 1907, and of every power enabling me in that behalf do hereby proclaim that from and after the 1st day of January, 1910, the schedule of this proclamation shall as respects coins issued after the said 1st day of January, 1910, be substituted for the third schedule in the Straits Settlements (coinage) order, 1895.

Given at Penang, this 25th day of December, in the year of our Lord one thousand nine hundred and nine.

By his excellency's command:

ARTHUR YOUNG,
Colonial Secretary.

God save the King.

(L. S.) JOHN ANDERSON,
Governor and Commander in Chief.

SCHEDULE OF SUBSIDIARY COINS.

[From Fortieth Annual Report of the Deputy Master and Comptroller of the Mint, London, 1909.]

Denomination.	Fineness.	Standard weight.		Least current weight.		Limit of tender.
		Grains.	Grams.	Grains.	Grams.	
Silver coins:	<i>Thousandths.</i>					
20-cent piece.....	600	83.81	5.430	79.6	5.158	} 2 dollars.
10-cent piece.....	600	41.90	2.715	39.8	2.579	
5-cent piece.....	600	20.95	1.357	19.9	1.290	
Copper or mixed metal:						
1-cent piece.....		144.00	9.331			} 1 dollar.
Half-cent piece.....		72.00	4.665			
Quarter-cent piece.....		36.00	2.333			

FEDERATED MALAY STATES.

* * * * *

4. United States gold coin imported or melted at mints during the calendar year 1910: None.

* * * * *

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
Silver coin.....	\$21,785.98	Unknown...	Unknown.
Copper coin.....	477.15	do.....	Do.
Total.....	22,263.13		
* * * * *			

9. Laws passed during the year 1910 affecting the coinage, currency, or banking: Two, affecting coinage in a general way; unimportant.

* * * * *

11. (a) Import and export of gold during the calendar year 1910:

Classification and country.	Imports.	Exports.
Gold coin: Singapore.....	\$145,461	.....
Gold bullion: Singapore.....	258,832	\$307,929
Penang.....	10,536	.....
Total.....	269,368	307,929

11. (b) Imports and exports of silver during the calendar year 1910:

Classification and country.	Imports.	Exports.
Silver coin: Singapore.....	\$1,217,877	\$22,972
Penang.....	145,863	8,772
Malacca.....		469
Other countries.....		4,033
Total.....	1,363,740	36,246
Silver bullion, Singapore.....	34,023	.....
Silver ore, Singapore.....	210	.....

GOLD PRODUCTION OF THE FEDERATED MALAY STATES, 1910.

AMERICAN EMBASSY,
London, April 10, 1911.

Classification, 1910.	Ounces, troy.	Value at £3 17s. 6d. per ounce. ¹
Gold exported from the Federated Malay States.....	15,868.50	£ 61,490 8 0
Gold reported to have been bought by gold buyers in Perak.....	898.50	3,481 19 0
Total.....	² 16,767.00	64,972 7 0

¹ 912 fine.

² Equivalent to 15,296 in fine ounces (1,000), at £4 4s. 11½d—equivalent to 475.7 in kilograms.

No silver was produced.

PRODUCT OF THE FEDERATED MALAY STATES FOR 1910.

[Reported from the office of the senior warden of mines.]

Classification.	Kilograms (fine).	Value.
Gold from deep mines.....	446.8	£ 61,023 10
Gold from placer mining.....	28.9	3,948 17
Total.....	475.17	64,974 07

No silver produced.

AFRICA.

ABYSSINIA.

ADDIS ABABA.

1 and 2. Silver coinage, 1910:

Denominations.	Pieces.	Value.
Silver coinage (domestic).....		<i>Thalers.</i> ¹
Silver coinage (foreign):		
Roub ($\frac{1}{4}$ thaler).....	260,000	
Toumoun ($\frac{1}{2}$ thaler).....	400,000	
Total.....	660,000	90,000

¹ Maria Theresa thalers (silver), imported by Bank of Abyssinia and by private merchants only.

3. Fine gold and silver used in industrial arts: A considerable amount of local silver coin is melted down for the manufacture of native jewelry, the amount being unascertainable.

4. None.

5. Gold and silver production, 1910: A varying quantity of alluvial gold is washed from the rivers of southwestern Abyssinia by the natives only, but as this does not pass through the customs (being sold direct to merchants and exported by parcels post), no statistics are obtainable.

6. Stock of gold and silver on December 31, 1910:

Classification.	In public treasuries.	In banks.	In circula- tion.
Gold coin.....	<i>Thalers.</i>	<i>Thalers.</i>	
Silver coin.....	2,000,000	800,000	(1) (1)

¹ It is not possible to state the amount of Maria-Theresa thalers or Menelik dollars in circulation in the country, as no statistics are obtainable. The sumo has been estimated at 6,000,000 to 8,000,000.

7. There are no Government or bank notes.

8. Premium on gold during the calendar year 1910:

Exchange.	Selling price.	Buying price.
Highest premium.....	<i>Thalers.</i> 2.39	<i>Thalers.</i> 2.32
Lowest premium.....	2.25	2.20
Average premium.....	2.32	2.26

The actual currency of the country is the Maria-Theresa thaler and Menelik dollar (silver), equal to 54 to 80 kilograms salt; 1.88 German marks; 2.32 francs; \$0.41776 United States currency.

9. No monetary laws were passed during 1910.

10. No report on operations of the mint published. No department of mines exists in Abyssinia.

11 (a). Gold ore was exported during 1910 valued at 400,000 thalers.

(The above figures are approximate, as the gold, in alluvial form, is exported mostly by parcels post and does not pass through the customs.)

11 (b). Silver coin was imported from Vienna (Austria) during 1910 of the value of 1,500,000 thalers.

REPORT ON THE MONETARY SYSTEM OF ABYSSINIA.

LEGAL MONETARY UNIT.

AMERICAN CONSULAR SERVICE,
Adis Ababa, September 4, 1911.

The monetary unit in Abyssinia is the Maria-Theresa thaler or the Menelik dollar. The former is minted in Vienna and bears the effigy of Maria-Theresa, date of 1780, weighs 28 grams, and is 832 fine. The Menelik dollar bears the effigy of Emperor Menelik, is coined in Paris, and circulates practically only in Adis Ababa, also 28 grams and 832 fine (is said to contain slightly more silver than the Maria-Theresa thaler).

SUBSIDIARY COINAGE.

Smaller coinage is as follows: One-half dollar (alad), Emperor Menelik effigy, 14 grams; one-fourth dollar (roub), Emperor Menelik effigy, 7 grams; one-twentieth dollar (tomoun), Emperor Menelik effigy, 0.20 in weight to the dollar, which circulates here only as 16, and have occasionally fallen as low as 12 to the dollar. Two-tomoun pieces have been coined (one-tenth dollar), but are now out of circulation.

A small amount of copper coins (besa) one one-hundredth of a dollar, bearing the effigy of Emperor Menelik, are in circulation at Dire Dawa, but none has been coined for some years, and they are gradually going out of circulation.

The Maria-Theresa thaler is used throughout the country and is preferable, even at Adis Ababa, while the Menelik dollar and subsidiary silver coinage is in circulation chiefly at Adis Ababa and to a very small extent at Dire Dawa and Harrar.

The mint at Adis Ababa is seldom working, but has coined dollars, half-dollars, quarter-dollars, and tomouns (one-twentieth dollar) of the same weight and fineness as those coined in Paris, bearing the effigy of Emperor Menelik but differing in minute detail, which renders them less acceptable by the natives.

Salt bars.—In some parts of the country salt bars are still used as a medium of exchange, the rate differing greatly with the seasons (54 to 80 kilograms of salt are said to be equal to a Maria-Theresa or a Menelik dollar).

Cartridges.—Both new and empty cartridges are also used ("gras" cartridges preferred).

New cartridges (at present), two and two-thirds tomoun.

Empty cartridges, one-half tomoun.

The Maria-Theresa thaler and Menelik dollar, at the present rate of exchange, is equal to \$0.4439 United States currency. No bank notes are issued.

GUY R. LOVE, *Vice Consul General.*

EGYPT.

1 and 2 (a). The following coins were struck at the Birmingham mint on behalf of the Egyptian Government in 1910:

Denominations.	Pieces.	Value.
Silver:		<i>Egyptian pounds.</i>
20 tariff piasters.....	7,000	1,400
10 tariff piasters.....	300,000	30,000
5 tariff piasters.....	574,336	28,716
Total.....	881,336	60,116
Nickel:		
1 piaster.....		10,000
2-millieme piece.....		2,000
1-millieme piece.....		3,000
Total.....		15,000
Bronze:		
$\frac{1}{2}$ -millieme piece.....		1,000
$\frac{1}{4}$ -millieme piece.....		500
Total.....		1,500

NOTE.—The Egyptian pound is valued at \$5 in United States currency.

2 (b). None.

3. No estimate made.

4. None.

5. Gold and silver produced, 1910:

Domestic production, gold:

From deep mines..... 138.5 kilograms, fine.
Gold bullion ¹..... 170 kilograms, fine.

¹ Value, £E. 18,980 17 9.

6. Approximate stock of gold and silver coin in the country on December 31, 1910:

In public treasuries, gold coin.....	£E. 335,000
In public treasuries, silver coin.....	378,000
Total.....	713,000
In banks and in circulation, silver coin.....	2,809,000

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
National Bank of Egypt ¹	£E. 2,700,000	£E. 1,350,000	None.

¹ The national bank is authorized to issue notes without restriction as to amount, provided that at least one-half of the issue is covered by gold in the issue department, and the remainder by approved securities. They are payable in gold on demand. The notes are issued in denominations of £E. 100, £E. 50, £E. 10, £E. 5, £E. 1, and £E. $\frac{1}{2}$.

The notes are not legal tender.

The bank's account for the year 1910 reads as follows:

ISSUE DEPARTMENT.

	Debtor.		Creditor.
Notes issued.....	£E. 2,700,000	Securities.....	£E. 1,349,759 .190
		Cash.....	1,350,240 .810
Total.....	2,700,000	Total.....	2,700,000 ...

8. There is no premium on gold. Actual currency of the country:

The gold circulation of Egypt consists almost entirely of British sovereigns, the Egyptian pound (which has not been coined for some years) and the other legal-tender gold coins being comparatively rare.

The British sovereign, at its legal-tariff rate of 97½ piasters, is therefore the real basis of the monetary system. The foreign exchanges, expressed in piasters, are based, not on the Egyptian pound at 100 piasters, but on the British sovereign at 97½ piasters.

Thus the gold par of exchange with England is 97.5 piasters per pound sterling, not 98.45 piasters. That with the United States is 20.03 piasters per dollar (being the equivalent of the dollar in British gold at 97½ piasters per pound sterling), not 20.23 piasters (equivalent based on the gold Egyptian pound).

The foreign coins which are legal tender in Egypt are shown below, together with the fixed tariff rate at which they are legal tender, and their gold par equivalents:

Classification.	Legal tariff rates.	Gold par equivalents.
	<i>Piasters.</i>	<i>Piasters.</i>
British sovereign.....	97.50	98.45
French 20-franc piece.....	77.15	78.07
Turkish pound.....	87.75	88.94

9 and 10. None.

11 (a and b). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	<i>£.</i>	<i>£.</i>
Great Britain.....	9,122,236	1,461,115
British possessions in Far East.....	189	4,586,471
Turkey.....	1,371,174	693,066
France.....	1,218,212	206,292
Austria-Hungary.....	939,808	33
Italy.....	46,358	1
Greece.....	73,571	8,732
Other countries.....	76,201	2,204
Total.....	12,847,779	6,957,914
Gold bullion:		
Great Britain.....	408	15,513
Turkey.....	16,878	30,420
France.....	25,548	3,687
Austria-Hungary.....	1,366	29
Other countries.....	18	.....
Total.....	44,218	49,649

SILVER.

Silver coin:		
Great Britain.....	81,226	85,570
British possessions in Far East.....	1	274
Turkey.....	11,531	1,043
France.....	199	154
Austria-Hungary.....	585	72
Italy.....	595	.....
Greece.....	869	.....
Other countries.....	.....	484
Total.....	95,006	87,597
Silver bullion:		
Great Britain.....	56,960	.....
Turkey.....	101	296
France.....	3,978	.....
Austria-Hungary.....	1,715	45
Other countries.....	82	.....
Total.....	62,836	341

CAPE OF GOOD HOPE.

DEPARTMENT OF FINANCE,
Cape Town, May 5, 1911.

SIR: I have the honor to return herewith the interrogatories from the Bureau of the Mint, Treasury Department, Washington, D. C., and to inform you that it is regretted that the only information I am able to supply is that in regard to the weight of gold registered as produced from mines and diggings in this Province during 1910, viz, 595.892 kilograms, the value of which, at £3 15s. (\$18.25) per ounce, or £71 14s. 2d. (\$348.97) per kilo, is \$207,948.43.

This gold was produced from the Millwood alluvial area, Division of Knysna. No silver is recorded as having been produced.

No separate accounts for the trade of each Province are now being kept by the statistical office, but a return embracing the information as regards the union as a whole is now in course of preparation and will, it is understood, be forwarded to Washington through the acting commissioner of customs, Pretoria.

I have the honor to be, etc.,

WM. A. COLLARD,
Acting Under Secretary for Finance.

CONSUL GENERAL OF THE UNITED STATES, Cape Town.

GOLD COAST COLONY.

QUANTITY AND VALUE OF GOLD AND GOLD DUST EXPORTED FROM THE GOLD COAST COLONY DURING THE YEAR 1910.

Name of company.	Quantity.	Value.
	<i>Ounces.</i>	<i>£ s. d.</i>
Abosso Gold Mining Co. (Ltd.).....	41,654.75	163,495 3 11
Bibiani Goldfields (Ltd.).....	22,966.13	90,061 8 9
Tarquah Mining & Exploration Co. (Ltd.).....	26,770.50	108,078 4 4
Ashanti Goldfields Corp. (Ltd.).....	92,893.65	348,497 10 7
Ashanti Rivers & Concession (Ltd.).....	3,552.85	14,211 8 0
Ashanti Quartzite Co. (Ltd.).....	1,344.00	4,704 0 0
Offin River Gold Estates (Ltd.).....	7,394.45	29,577 16 0
Fura Gold Dredging Co. (Ltd.).....	847.90	3,382 0 0
Shepherd Estate.....	70.00	250 0 0
Ancobra Exploration & Dredging Co. (Ltd.).....	4,881.14	19,528 19 6
Cobra Banket Co.....	2.45	9 10 0
Prestea Block A (Ltd.).....	2,191.20	8,304 0 0
S. B. Carringau.....	48.65	182 8 9
Total.....	204,617.67	790,282 9 10

QUANTITY AND VALUE OF CONCENTRATES EXPORTED FROM THE GOLD COAST COLONY DURING THE YEAR 1910.

Name of company.	Quantity.	Value.
	<i>Pounds.</i>	<i>£ s. d.</i>
Cobra Banket Co.....	22.50	20 0 0
Abosso Gold Mining Co. (Ltd.).....	1,344.00	12 0 0
Bibiani Goldfields (Ltd.).....		
Broomassie Mines (Ltd.).....	540.00	5 12 6
Tarquah Mining & Exploration Co. (Ltd.).....	1,008.00	9 0 0
Total.....	2,914.50	46 12 6

HIS MAJESTY'S CUSTOMS,
Victoriaborg-Accra, January 24, 1911.

BOMA, KONGO.

1 and 2. No mint in the Kongo. Only regular Belgian coins of gold and silver now being imported for use in the Kongo.

3. Fine gold and silver used in industrial arts, calendar year 1910: A small amount of gold and silver coins, English and Belgian, used by native jewelers.

4, 7, and 9. None.

5. Gold production, 1910: Gold from placer mining (during first six months of 1910 only), \$334,737.

6. Not known.

8. Premium on gold: Average premium, 2 per cent. In 1910 while the money in use was mostly Kongo paper and silver, gold was at a premium of 2 per cent. Now, Belgian paper and silver is the currency at par with gold.

10. No reports. No mint or department of mines in the Kongo.

11 (*a* and *b*). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold dust:		
Belgium		¹ \$311,564
Rhodesia		¹ 23,173
Total		334,737

¹ First six months of 1910 only.

SILVER.

Silver coin:		
Belgium	¹ \$1,300,000	.....

¹ Approximate only.

MADAGASCAR.

1, 2, 8, and 10. No mint. French currency used.

3. No information.

4. None.

5. Gold and silver production, 1910:

Classification.	Kilograms (fine).	Value.
Domestic production:		<i>Francs.</i>
Gold from deep mines	3,234,932.305	10,090,290.17
Silver ore consisting of barytine impregnated with native silver	26.000	2,000.00

NOTE.—In Madagascar there is but one silver mine.

6. Stock of gold and silver coin, December 31, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	<i>Francs.</i> 31,400	<i>Francs.</i>	<i>Francs.</i>
Silver coin	13,269,000	5,000,000	(¹) (¹)
Total	13,300,400	5,000,000	(¹)

¹ The governor general is unable to state, even approximately, but from banking sources an approximate estimate of 10,000,000 francs is given.

7. None.

9. No.

11 (a and b). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	<i>Francs.</i>	<i>Francs.</i>
France.....	500	
French Colonies.....	7,465	
British Colonies.....	6,200	
Total.....	14,165	
Gold bullion:		
France.....	60	
British Colonies.....	1,459	
Total.....	1,519	
Gold ore, France.....		6,100
Gold dust, France.....		9,018,196

SILVER.

Silver coin:		
France.....	1,269,100	
French Colonies.....	106,366	
British Colonies.....	205,223	
Total.....	1,580,689	
Silver bullion:		
France.....	43,182	299
British Colonies.....	1,194	
Total.....	44,376	299

SOUTH AFRICA.

1 and 2. The mint has not been in operation since the British occupation of the Transvaal.

3. No information available.

4. No United States gold coin was imported during the year 1910.

5. Gold and silver produced from mines of the country during the year 1910:

Classification.	Kilograms (fine).	Value.
Gold (product of Transvaal):		
From deep mines.....	234,076.287	£31,967,212= \$155,568,436
From placer mining.....	43.282	5,911= 28,766
Silver (product of Transvaal):		
From gold bullion.....	25,594.823	90,713= 441,454
From lead ores.....	20.528	66= 321

6. Stock of gold and silver coin and bullion in the country on December 31, 1910:

Classification.	In banks.	In circulation.
	£ s. d.	
Gold coin.....	3,070,691 10 0=	\$14,943,520.18 (1)
Gold bullion.....	308,426 19 6=	1,500,959.86 (1)
Silver coin.....	110,340 9 0=	536,971.80 (1)
Total.....	3,489,458 18 6=	16,981,451.84 (1)

¹ No statistics available.

7. Government notes: None.

Bank notes issued by banks of issue, £731,194 10s. 0d. (\$3,557,413.58).

8. The premium on gold depends on the current rates of exchange. No statistics are available. Gold is the standard currency; silver is legal tender up to £2 (\$9.73); copper, up to 1s. (24 cents).

9. No legislation.

11 (a and b). Imports and exports of gold and silver, 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom.....	£1,480,100= \$7,202,906	£515= \$2,506
Australia.....	225,000= 1,094,962	
Belgium.....	2,000= 9,733	
Portuguese East Africa.....	261,390= 1,272,054	10,000= 48,665
Nyassaland Protectorate.....	5,000= 24,333	
India.....		38,000= 184,927
Mauritius.....		4,850= 23,603
British East Africa.....		8,000= 38,932
Portuguese West Africa.....		250= 1,216
Germany.....		961= 4,677
Southern Rhodesia.....	21,516= 104,707	213,750= 1,040,213
Northwestern Rhodesia.....	16,500= 80,298	2,040= 9,928
Total.....	2,011,506= 9,788,993	278,360= 1,354,667
Gold bullion, United Kingdom.....	592= 2,880	1 31,790,795= 154,709,903

¹ The produce of the Union of South Africa only. Raw gold, the produce of other South African States to the value of £2,487,814 (\$12,106,947) exported via the Union is not included.

NOTE.—I desire to call your attention to the fact that, under the establishment of the Union of South Africa, which went into effect in May of last year, the four colonies consisting of Cape Colony, Transvaal, Natal, and Orange River Colony, which before that time had separate governments, were merged into one * * *.

I have undertaken to send you information covering the Transvaal only, as in former years, and while the figures relating to questions 1 to 10, inclusive, are for the Transvaal alone, the import and export figures (11a and 11b) are for all of the Provinces of the Union of South Africa, as no statistics relating to imports and exports for the separate Provinces have been compiled since the Union went into effect, and hence are not available.

SILVER.

Silver coin:		
United Kingdom.....	£178,740= \$869,838	£18,566= \$90,352
Australia.....	3,700= 18,007	
Belgium.....	6,000= 29,199	
Mauritius.....		95= 462
Portuguese East Africa.....		500= 2,433
Germany.....		
Southern Rhodesia.....	4,170= 20,293	26,130= 127,162
Northwestern Rhodesia.....	5,711= 27,792	6,110= 29,734
Total.....	198,321= 965,129	51,401= 250,143
Silver bullion:		
United Kingdom.....	1,046= 5,090	
Germany.....	5= 24	
India.....	423= 2,058	
Total.....	1,474= 7,172	

ZANZIBAR.

BRITISH EAST AFRICA.

1 and 2 (a and b). No coinage during 1910.

3. No reply.

4. None.

5. None.

6. Stock of silver coin in the country on December 31, 1910:

Classification.	Value.
Silver coin reserve.....	<i>Rupces.</i> 602,054.31
Investments.....	302,945.69
Total.....	905,000.00

NOTE.—The above figures do not include a sum of Rs. 6,130.67, on account of depreciation fund.

7. Amount of currency notes in circulation, Rs. 905,000.

8. No reply.

9. None.

10. None.

11 (a). None.

11 (b). Imports and exports of silver during the calendar year 1910:

Classification and country.	Imports.	Exports.
Silver coin:	<i>Rupces.</i>	<i>Rupces.</i>
Arabia.....	236,450	1,600
India.....	1,092,010	
British East Africa.....	107,333	704,847
Benadir Ports.....	10,155	2,209
German East Africa.....	2,125	117,956
South Africa.....	1,945	
United Kingdom.....		6,000
Total.....	1,450,018	832,612

AUSTRALIA.

COMMONWEALTH.

MELBOURNE, STATE OF VICTORIA.

1. Amount of gold coined during the calendar year 1910:

Denominations.	Number of pieces.	Value.
Sovereigns (new coinage).....	2,993,644	£2,993,644
Sovereigns (domestic recoinage) ¹	60,903	60,903
Total.....	3,054,547	3,054,547

¹ In the gold deposited for coinage at the Melbourne mint small quantities of foreign coin are sometimes included, but the amount is too insignificant to make it worth while to keep a note of their origin.

No silver coinage is executed at Melbourne mint.

2 (a). No coinage was executed for other Governments during 1910.

2 (b). No gold coinage was executed at foreign mints, but silver coin of the new Australian Commonwealth design, of the face value given and of the denominations enumerated herewith, was issued to the public. This coin was struck in London and would appear in the London mint returns:

Denominations.	Value.
Two shillings.....	£53,500
One shilling.....	54,100
Sixpence.....	30,500
Threepence.....	12,500
Total.....	150,600

British silver coin of the face value of £15,347 was withdrawn from circulation and forwarded to the London mint.

3. Estimated weight of fine gold and silver used in the industrial arts during the calendar year 1910:

	Fine ounces.
Gold (new bullion).....	5,424
Silver (now bullion).....	26,580

Old gold, jewelry, jewelers' filings, and material which had been previously wrought was left for coinage at the Melbourne mint to the amount of 6,997 ounces, gross; containing 3,206 ounces of fine gold.

ESTIMATED QUANTITY OF FINE GOLD AND SILVER USED IN THE INDUSTRIAL ARTS OF THE COMMONWEALTH OF AUSTRALIA DURING 1910, SUPPLIED BY THE COMMONWEALTH STATISTICIAN.

Classification.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Coin.....	37,784	16,990
New bullion.....	13,820	37,050
Old plate, jewelry, etc.....	1,666	7,830
Total.....	53,270	61,870

4. Import of United States gold coin and amount deposited at mint and melted during 1910:

Imported.....	\$1,000 (approximately) brought by travelers.
Melted at mint.....	Too insignificant to be recorded.

5. Amount of gold and silver production during 1910:

Classification.	Ounces (fine).	Value.
Gold (domestic production) from deep mines and placers.....	¹ 570,385	£1,874,955
Silver (extracted from gold at the Melbourne mint).....	18,800	2,000

¹ Of the gold produced in Victoria, 65½ per cent was from quartz and 34½ per cent from alluvial.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin.....	¹ £1,146,344	² £8,582,121	(³)
Gold bullion.....		302,859	(³)
Total.....	1,146,344	8,884,980	(³)

¹ Held in Australian Commonwealth treasury, Melbourne.

² Includes gold, silver, and bronze coins; separate returns are not made by the banks in Victoria.

³ The basis of the calculation made on previous occasions having been disturbed by the issue of the Commonwealth of Australia notes on December 1, 1910, a reliable estimate of the amounts held by the banks and the amount in circulation can not now be formed.

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government.....	¹ £3,374,476	² £1,146,344	Nil.
Banks of issue.....	934,291	934,291	Nil.
Total.....	4,308,767	2,080,635	Nil.

¹ Commonwealth notes outstanding in the whole of Australia; the amount outstanding in the State of Victoria alone is not ascertainable.

² Coin held in Australia Commonwealth treasury, Melbourne, against the Commonwealth note issue.

8. No.

9. The following laws affecting notes were passed by the Commonwealth of Australia during 1910:

Australian notes act 1910, No. 11 and regulations.

Bank note tax act 1910, No. 14 and regulations.

These laws, of which copies are hereto attached, are operative in Victoria and all other States of Australia.

AN ACT Relating to Australian notes, assented to September 16, 1910.

Be it enacted by the King's Most Excellent Majesty, the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

PART I.—*Preliminary.*

1. This act may be cited as the Australian notes act, 1910.

2. This act shall commence on a day to be fixed by proclamation.

3. In this act, unless the contrary intention appears, "bank" means a person or company carrying on the business of banking.

"Bank note" means a bill or note for the payment of money issued by a bank and payable to bearer on demand and intended for circulation.

"Constable" includes any member of the police force of the Commonwealth or of a State, or of a part of the Commonwealth.

"Treasury bill" means a treasury bill under this act.

4 (1). From and after six months after the commencement of this act—

(a) A bank shall not issue, or circulate as money, any note or instrument for the payment of money issued by a State and payable to bearer on demand; and

(b) A note or instrument for the payment of money issued by a State and payable to bearer on demand shall not be a legal tender.

(2) A bank which, in contravention of this section, issues or circulates as money any note or instrument issued by a State and payable to bearer on demand shall be liable to a penalty not exceeding 500 pounds.

(3) Proceedings for an offense against this section shall only be instituted by the attorney general or by a person acting under his authority.

PART II.—*Australian notes.*

5. The governor general may authorize the treasurer from time to time to—

(a) Issue Australian notes.

(b) Reissue Australian notes; and

(c) Cancel Australian notes.

6 (1). Australian notes may be issued in any of the following denominations, namely, 10 shillings, 1 pound, 5 pounds, 10 pounds, or any multiple of 10 pounds, and shall—

(a) Be issued from and bear date at the Commonwealth treasury.

(b) Be a legal tender throughout the Commonwealth and throughout all Territories under the control of the Commonwealth; and

(c) Be payable in gold coin on demand at the Commonwealth treasury at the seat of government.

(2) Until the Parliament meets at the seat of government, the seat of government for the purposes of this section shall be deemed to be at Melbourne.

(3) Australian notes shall bear thereon the signature of such officers as the treasurer directs. The signatures may be made in the handwriting of the officers or may be made by engraving, lithography, or any mechanical process approved by the treasurer.

7. In issuing Australian notes the treasurer may use the note forms of any State or of any bank, with such alterations as he thinks necessary, notwithstanding that such forms have printed or written upon them a date antecedent to the commencement of this act.

8 (1). The moneys derived from the issue of Australian notes and any interest thereon shall be placed to the credit of an account called the Australian notes account, which shall be a trust account within the meaning of the audit acts 1901-1906.

(2) Part of the moneys standing to the credit of the Australian notes account shall be held by the treasurer in gold coin for the purposes of the reserve provided for in section 9 of this act, and the treasurer may invest the remainder or any part thereof—

(a) On deposits in any bank; or

(b) In securities of the United Kingdom, or of the Commonwealth, or of a State.

(3) The treasurer may sell or dispose of any securities in which any moneys to the credit of the Australian notes account are invested.

(4) The moneys standing to the credit of the Australian notes account may be expended—

(a) In the redemption of Australian notes, and

(b) In the payment of the expenses of the administration of this act.

9. (1) The treasurer shall hold in gold coin a reserve as follows:

(a) An amount not less than one-fourth of the amount of Australian notes issued up to £7,000,000; and

(b) An amount equal to the amount of Australian notes issued in excess of £7,000,000.

(2) In ascertaining the amount of Australian notes issued the amount of notes which have been redeemed shall not be included.

10. The treasurer shall not pledge any Australian notes or deposit them with any bank or person as security for money.

11. (1) On the last Wednesday of each month an officer appointed for the purpose by the treasurer shall prepare and sign a statement showing at that date—

(a) The number and amount of Australian notes issued and not redeemed; and

(b) The amount of gold coin held by the treasurer for the purposes of this act.

(2) The statement shall be countersigned by the treasurer and published in the Gazette.

12. (1) Every bank shall—

(a) Keep, in accordance with the prescribed form, a record of all bank notes issued or reissued by the bank after the commencement of this act and not redeemed by the bank at the close of business on Monday of every week, and

(b) On or before the 31st day of March in each year send to the treasurer a copy of such record for the previous calendar year, verified by a declaration in accordance with the prescribed form.

(c) Penalty: £500.

(2) This section shall not come into force until the day on which the bank notes tax act 1910 commences.

PART III.—*Treasury bills.*

13. The treasurer may, from time to time, issue treasury bills to such amount as he thinks proper, but so that the total amount of the bills issued shall not exceed the amount of Australian notes issued and not redeemed at the time when the bills are issued.

14. Treasury bills shall—

(a) Be in accordance with the prescribed form.

(b) Be for such sums as are prescribed.

(c) Be for such period, not exceeding five years from the date of issue, as is prescribed.

(d) Be signed as prescribed, and

(e) Bear interest at a rate not exceeding £4 per centum per annum.

15. (1) The principal and interest payable in respect of treasury bills shall be chargeable on and payable out of the consolidated revenue fund, which is hereby appropriated for the purpose.

(2) The interest payable in respect of treasury bills shall be paid half-yearly at such dates and places as the treasurer appoints.

16. Treasury bills may be sold or disposed of in the Commonwealth or in any place beyond the limits of the Commonwealth.

17. The moneys raised by the sale or disposal of any treasury bills shall be applied toward the redemption of Australian notes.

18. (1) Where a treasury bill, the number and sum whereof are specified, is lost or accidentally destroyed before payment, the holder may apply to a justice of the high court or a judge of the supreme court of a State for a certificate in accordance with this section.

(2) The application shall be supported by evidence on oath or affirmation, and the justice or judge may, if he is satisfied with the evidence, grant to the applicant a certificate that it has been proved to his satisfaction that the bill has been lost or accidentally destroyed and that the applicant was the holder thereof at the time of the loss or destruction.

(3) Upon such certificate, and upon the holder giving security to the satisfaction of the treasurer to protect him from double payment, the treasurer may issue to the applicant a new bill in place of the bill so lost or destroyed.

(4) The new bill shall have the same number and date, and shall be for the same amount, and shall bear interest at the same rate, and shall have the same currency as the bill so lost or destroyed.

19. Treasury bills, after being redeemed, shall be canceled, and shall be destroyed by burning or otherwise in the presence of the secretary of the treasury and the auditor general, who shall certify in writing the fact of the destruction.

PART IV.—*Offenses.*

20. In this part of this act "Commonwealth security" means any Australian note, any treasury bill, or any coupon for interest on any treasury bill. "Form of Commonwealth security" means any form of a Commonwealth security, or any form intended or likely to pass for the form of a Commonwealth security, and includes any part of a form of a Commonwealth security.

21. Every person who, with intent to defraud, forges, or utters knowing it to be forged—

(a) Any Commonwealth security, or

(b) Any indorsement or transfer of any Commonwealth security, shall be guilty of an indictable offense.

Penalty: Imprisonment for 14 years.

22. Every person who, without lawful excuse (proof whereof shall lie upon him), has in his possession any forged Commonwealth security shall be guilty of an indictable offense.

Penalty: Imprisonment for four years.

23. Every person who, without the authority of the treasurer (proof whereof shall lie upon him), makes or has in his possession—

(a) Any form of any Commonwealth security, or

(b) Any instrument or thing by which may be made any form of any Commonwealth security, shall be guilty of an indictable offense.

Penalty: Imprisonment for three years.

24. Every person who, with intent to defraud—

(a) Falsely personates any person entitled to any Commonwealth security, or

(b) Makes out or delivers any Commonwealth security for a greater or less amount than the amount to which the person on whose behalf it is made is entitled, shall be guilty of an indictable offense.

Penalty: Imprisonment for eight years.

25. Any person who willfully makes any false statement in any declaration under this act shall be guilty of an indictable offense.

Penalty: Imprisonment for four years.

26. (1) Every person who, without the authority of the treasurer (proof whereof shall lie upon him), makes or has in his possession—

(a) Any copy of an Australian note; or

(b) Any writing, engraving, photograph, or print resembling an Australian note, or apparently intended to be or pass for a copy of an Australian note, shall be guilty of an offense.

Penalty: £100.

(2) This section shall not affect the liability of any person to be proceeded against for any higher offense, but a person so proceeded against shall not be liable to be punished twice in respect to the same offense.

(3) In this section copy of an Australian note includes any representation or negative of an Australian note in any size or scale, and includes a copy of a form of an Australian note in any size or scale.

27. Every person who—

(a) Defaces or disfigures any Australian note by writing, printing, stamping, or drawing anything thereon; or

(b) Makes on, or attaches to, any Australian note any advertisement; or

(c) Designs, makes, issues, or circulates any advertisement in the form of or resembling or apparently intended to resemble any Australian note shall be guilty of an offense.

Penalty: £20.

28. Any person who aids, abets, counsels, or procures, or is in any way knowingly directly or indirectly concerned in, the commission of any offense against this act shall be deemed to have committed that offense and shall be punishable accordingly.

29. (1) Any form of Commonwealth security and any instrument or thing by which may be made any form of Commonwealth security shall, if made, or in the possession of any person without the authority of the treasurer, be forfeited to the King.

(2) Any constable may at any time seize any article forfeited under this section or any article which he has reasonable ground to believe is forfeited under this section and bring it before a court of summary jurisdiction.

(3) A court of summary jurisdiction may order any article seized in pursuance of this section or section 30 to be condemned or to be returned to the person from whom it was seized.

(4) Any article condemned in pursuance of this section shall be dealt with as the treasurer directs.

30. (1) Upon information, on oath or affirmation, by any constable that he has reasonable ground to believe that any article forfeited under this act is in any building or place, a justice of the peace may issue a search warrant to the constable.

(2) A constable having a search warrant under this section may, with such assistance as he thinks necessary, enter and search the building or place mentioned in the warrant, and for that purpose may break open any part of the building or place and break open any article therein, and may seize and take away any article which he has reasonable ground to believe is forfeited under this act and bring it before a court of summary jurisdiction.

(3) The laws of each State relating to search warrants shall, so far as applicable, apply to search warrants under this section.

31. Every officer charged with the receipt or disbursement of public moneys, and every officer of any bank shall stamp or write in plain letters the word "counterfeit," "altered," or "worthless" upon every counterfeit or fraudulent note issued in the form of an Australian note which is presented to him at his place of business, and if he wrongfully writes or stamps those words on any genuine Australian note he shall, upon presentation, redeem it at the face value thereof.

PART V.—Regulations.

32. The governor general may make regulations, not inconsistent with this act, prescribing all matters which by this act are required or permitted to be prescribed or which are necessary or convenient to be prescribed for giving effect to this act.

BANK NOTES TAX.

(No. 14 of 1910.)

AN ACT To impose a tax upon bank notes, assented to 10th October, 1910.

Be it enacted by the King's Most Excellent Majesty, the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

1. This act may be cited as the bank notes tax act, 1910.

2. This act shall commence on a day to be fixed by proclamation.

3. In this act—"Bank" means a person or company carrying on the business of banking. "Bank note" means a bill or note for the payment of money issued by a bank and payable to bearer on demand and intended for circulation; and "Year" means a year commencing on the 1st day of January.

4. A tax at the rate of £10 per centum for each year (including the year in which this act commences) is imposed in respect of all bank notes issued or reissued by any bank in the Commonwealth after the commencement of this act, and not redeemed.

5. The tax payable under this act by a bank for any year shall be assessed upon the average amount of bank notes issued or reissued by the bank after the commencement of this act, and not redeemed at the close of business on the several Mondays of that year.

6. The tax imposed by this act in respect of the bank notes of a bank shall be payable by the bank before the 30th day of June in the year next after the year for which it was imposed.

7. The tax imposed by this act shall be paid to the King for the purposes of the Commonwealth.

10. The Melbourne mint is a branch of the royal mint at London, England, and its annual report is included in that of the latter. The report of the department of mines of Victoria for 1910 is in the process of compilation.

11 (a and b). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
New Zealand.....		£306,108
Hongkong.....		102,081
India.....		1,575
New Guinea.....		1,800
China.....		16,330
Germany.....		370
Total.....		428,264
Gold bullion:		
Great Britain.....	£924	34,098
New Zealand.....	411,052	
India.....		161,026
Total.....	411,976	195,124
Gold ore:		
Great Britain.....		1,308
Germany.....		380
Total.....		1,688

SILVER.

Silver coin:		
Great Britain.....	£153,000	£22,700
New Zealand.....		1,500
New Guinea.....		250
France.....		70
Total.....	153,000	24,520
Silver bullion:		
Great Britain.....	3,479	40,437
New Zealand.....	5	14
Total.....	3,484	40,451
Gold ore:		
Great Britain.....		310
Belgium.....		23,092
Total.....		23,402

NEW SOUTH WALES.

SYDNEY.

1. Amount of gold coinage, 1910:

GOLD.

Denominations.	Number of pieces.	Value.
Sovereigns.....	9,880,172	£9,880,172
Half sovereigns.....	474,000	237,000
Total.....	10,354,172	10,117,172

Of the above amount, £10,024,139 was new coinage and £93,033 was recoinage from domestic and foreign coins.

2. Coinage executed at the Royal Mint, London:

SILVER.

Denominations.	Number of pieces.	Value.
Florins.....	1,250,000	£125,000
Shillings.....	2,500,000	125,000
Sixpences.....	3,000,000	75,000
Threepences.....	2,000,000	25,000
Total.....	8,750,000	350,000

3. Amount of old material returned from use in the industrial arts and deposited at the mint for coinage:

Classification.	Fine ounces.	
	Gold.	Silver.
Old jewelry, bench sweepings, etc.....	3,344	45

4. There is no record of the amount of United States gold coin imported during the calendar year 1910.

5. Gold and silver produced, 1910:

State.	Gold.		Silver, silver-lead, etc.
	<i>Kilograms (fine.)</i>	<i>Value.</i>	<i>Value.</i>
New South Wales.....	5,874.155	£802,211	£1,861,479
Victoria.....	17,740.444	2,422,745	2,090
Queensland.....	13,729.275	1,874,955	92,685
South Australia.....	387.116	52,867	647
Western Australia.....	45,742.270	6,246,848	14,744
Tasmania.....	1,152.335	157,370	247,576
Total Commonwealth.....	84,625.595	11,556,996	2,219,221

6. Stock of gold and silver, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
Gold, silver, and copper coin.....	Not available.....	¹ £31,537,904	.....
Gold, silver, and copper bullion.....	do.....	1,190,633	.....

¹ Daily average for quarter ended Dec. 12, 1910.

7. Information regarding amount of Government and bank notes outstanding and gold and legal-tender silver holdings is not available.

8. There is no premium on gold.

9. No laws were passed during 1910 affecting the coinage, currency, or banking.

10. All information regarding operations of the mint will be found in the report of the British mint.

11 (a and b). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom.....	£25,007	£511,810
Ceylon.....		235,000
Hongkong.....		431,846
India.....		61,609
Natal.....		225,000
New Zealand.....		601,108
Papua.....		3,290
Norfolk Islands.....		40
China.....		18,280
Dutch East Indies—		
Celebes.....		5,000
Java.....		5,000
France.....		936
Pacific Islands—		
Pacific Islands (Fiji).....		34,300
Hawaiian Islands.....	940	
Marshall Islands.....		897
New Pomerania Islands.....		500
New Caledonia Islands.....	61	
New Hebrides Islands.....		4,600
Solomon Islands.....		390
South Sea Islands.....		38,517
Total.....	26,008	2,178,123
Gold bullion:		
United Kingdom.....	966	1,236,088
Canada.....	300	
Hongkong.....		10,436
India.....		675,221
New Zealand.....	895,217	7,990
Papua.....	55,387	
Belgium.....		300
Dutch East Indies (Celebes).....	330	
Germany.....		575
United States of America.....	236	50
Total.....	952,436	1,930,660
Gold ore:		
United Kingdom.....		82,881
India.....	145	
New Zealand.....	840	
Papua.....	6,354	
Belgium.....		1,895
Germany.....		3,446
Total.....	7,339	88,222
Gold in matte:		
United Kingdom.....		492,972
Papua.....	3,800	
Belgium.....		599
United States of America.....		56,353
Total.....	3,800	549,924

SILVER.

Silver coin:		
United Kingdom.....	£327,056	£33,500
Cape Colony.....		3,700
New Zealand.....		3,500
Papua.....		6,553
France.....		309
Germany.....	997	6
Pacific Islands—		
Pacific Islands (Fiji).....		5,100
Marshall Islands.....		114
New Pomerania Islands.....		45
New Caledonia Islands.....	4,001	125
New Hebrides Islands.....		5,732
Solomon Islands.....		50
Tahiti Islands.....		4,000
South Sea Islands.....		6,400
Total.....	322,054	69,134

SILVER—Continued.

Classification and country.	Imports.	Exports.
Silver bullion:		
United Kingdom.....	£3,826	£21,209
Ceylon.....		276,890
India.....		158,820
New Zealand.....	1,209	261
United States of America.....	5	
Total.....	5,040	457,180
Silver ore:		
United Kingdom.....		48,595
New Zealand.....	4,188	
Austria-Hungary.....		26,446
Belgium.....		534,907
France.....		40,900
Germany.....		151,688
Netherlands.....		227,817
Total.....	4,188	1,030,353
Silver in matte:		
United Kingdom.....		263,272
Belgium.....		365
Germany.....		9
United States of America.....		32,582
Total.....		296,228

QUEENSLAND.

BRISBANE.

1 and 2. No mint.

3. Information not obtainable.

4. No United States coin imported.

5. Gold and silver produced, 1910:

Classification.	Kilograms (fine).	Value.
Domestic production:		
Gold from deep mines and placer mining.....	16,689.35 equals 441,400 fine ounces.	\$9,124,468.50
Silver from dry or siliceous ores, lead ores, and copper ores.....	32,562 equals 861,202 fine ounces.	451,051.55

6. Stock of gold and silver:

Classification.	In public treasuries.	In banks.
Gold coin.....	\$1,270,034.03	\$15,347,700.04
Gold bullion.....		638,231.74
Silver coin.....	14,234.51	
Total.....	1,284,268.54	15,985,931.78

7. Government notes outstanding:

Issued by—	Notes outstanding.	Gold holdings.
Government.....	\$3,308,329.43	\$2,024,464.00

NOTE.—No bank notes are issued in Queensland.

8. Gold was at par during 1910.
9. No laws were passed affecting coinage, currency, or banking.
10. No mint.
- 11 (a and b). Imports and exports during 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom.....	\$34.07	.....
Papua.....		\$6,764.44
Hongkong.....		245,471.13
China.....		9,489.68
Solomon Islands.....		1,897.94
Total.....	34.07	263,623.19
Gold bullion:		
United Kingdom.....		100,493.23
Papua.....	118,976.19	.....
Celebes.....	1,605.95	.....
United States of America.....	447.72	.....
Total.....	121,029.86	100,493.23
Gold ore:		
United Kingdom.....		134,860.45
Germany.....		13,455.87
Total.....		148,316.32

SILVER.

Silver coin:		
Papua.....		\$24,833.75
Germany.....		29.20
Solomon Islands.....		243.33
Total.....		25,106.28
Silver bullion: United Kingdom.....	\$121.66	65,732.65
Silver ore:		
United Kingdom.....		38,839.54
Germany.....		5,129.29
Total.....		43,968.83

TASMANIA.

- 1 and 2. None.
3. No returns or official figures kept by this State.
4. No United States gold coin imported during 1910.
5. Gold and silver produced, 1910:

Classification.	Kilograms (fine).	Value.
Domestic production (State of Tasmania):		
Gold, from deep mines.....	1,400.406	\$765,841
Silver, from lead ore.....	520,494,772.38	11,204,828

6 and 7. No returns or figures kept for the State officially; counted with the Commonwealth.

8. No fixed rate.
9. Laws: A bill passed concerning issue of notes, by Commonwealth; not available from Government of this State.
10. Mint is under direction of Commonwealth.
- 11 (a and b). Imports and exports of gold and silver, 1910:

Exported from Tasmania:	
Gold, in ore.....	\$765,841
Silver, in ore.....	11,204,828

QUANTITY AND VALUE OF MINERAL PRODUCTS DURING THE YEARS ENDING DECEMBER
31, 1909 AND 1910.

Minerals.	1909		1910	
	Quantity.	Value.	Quantity.	Value.
Gold ¹ ounces..	44,777.366	£190,201	37,048.053	£157,370
Silver-lead ore.....tons..	80,378.35	298,880	51,226.91	247,576
Blister copper ² do..	8,638	586,419	8,193	553,822
Copper and copper ore.....do..	1,587.8	21,619	671.27	13,150
Tin ore.....do..	4,511.2	418,165	3,701.01	399,393
Coal.....do..	66,161.75	56,237	82,445	48,609
Shale.....do..			364	214
Wolfram.....do..	28.35	2,494	67.35	7,280
Bismuth.....do..	2.9	980	10.70	4,249
Osmiridium.....ounces..			120	530
Total.....		1,574,995		1,432,193

¹ Fine gold, including gold contained in blister copper and silver-lead bullion.² Value of gold deducted.W. H. WALLACE,
*Secretary for Mines.*MINES DEPARTMENT,
Hobart, February 17, 1911.

WESTERN AUSTRALIA.

PERTH

1. Gold coinage during 1910:

Denominations.	Pieces.	Value.
New coinage, sovereigns.....	4,690,625	£4,690,625

2 (a). Nil.

(b). Silver and bronze coin (imperial currency) executed at the London mint was issued to the banks for circulation to the following extent: Silver, £6,400; bronze, £1,720; also silver currency of Australian design (legal tender only in Australian Commonwealth), also executed at London mint was issued to the value of £25,600.

3. No official records.

3½. Amount returned from use in the industrial arts to monetary use:

Classification.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Jewelers waste (bench filings, crushed crucibles, etc.).....	138	45

4. No United States gold coin imported during 1910.

5. Gold and silver produced, 1910:

Classification.	Fine ounces.	Value.
Domestic production:		£ s.
Gold from deep mines and placer mining.....	1,470,632.02	6,246,847 15
Silver from dry or siliceous ores, lead ores and copper ores.....	176,139.00	18,777 00

6. Stock of gold and silver, 1910:

Classification.	In banks.
Gold coin, silver coin, and copper coin.....	£3,049,672
Gold bullion.....	550,827

7. Amount of bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government.....	None issued.		
Banks of issue.....	£384,624	None required.	None.

8. There is no premium on gold (standard £3 17s. 10½d. per ounce.)

9. No laws were passed during 1910.

10. The Report of the Perth Branch of the Royal Mint is included in the Report of the Deputy Master and Comptroller of the Mint, London.

11 (a and b). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom.....		£510,775
Ceylon.....		220,000
India.....		60,034
Natal.....		225,000
Other States of the Commonwealth.....		1,567,000
Total.....		2,582,809
Gold bullion:		
United Kingdom.....	£11	872,719
India.....		499,180
United States of America.....		13,898
Other States of the Commonwealth.....		26,765
Total.....	11	1,412,562
Gold ore:		
Other States of the Commonwealth.....	3	353
United Kingdom.....		51,313
Germany.....		160
Total.....	3	51,826

SILVER.

Silver coin:		
United Kingdom.....	£28,056	
Other States of the Commonwealth.....	7,600	
Total.....	35,656	
Silver ore:		
United Kingdom.....		£460
Belgium.....		90
Total.....		550

NEW ZEALAND.

1 and 2. None.

4. No United States gold coin imported.

5. Gold and silver produced, 1910:

Classification.	Kilograms (fine).	Value.
Domestic production:		
Gold, from deep mines, placers, etc.	14, 876. 76	£1, 896, 328
Silver, from dry, siliceous, lead, and copper ores.	53, 226. 59	171, 562

6. Stock of gold and silver:

In banks:		
Gold and silver coin.		£4, 868, 605
Gold and silver bullion.		159, 642
Total.		5, 028, 247

7. Bank notes outstanding: Issued by banks of issue, £1,649.928.

11 (a and b). Imports and exports of gold and silver:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
New South Wales.	£295, 000	£8
Hongkong.		3, 040
China.		2, 552
Friendly Islands.	300	16, 000
Navigators Islands.		300
Total.	295, 300	21, 900
Gold bullion:		
United Kingdom.		996, 081
Victoria.		409, 461
New South Wales.		490, 911
Total.		1, 896, 453
Gold ore:		
New South Wales.		538
Hongkong.		1, 000
Total.		1, 538

SILVER.

Silver coin:		
United Kingdom.	£23	
Victoria.	1, 500	
New South Wales.	2, 000	
Fiji Islands.		£3, 781
Friendly Islands.		2, 055
Society Islands.	583	
Total.	4, 106	5, 836
Silver bullion:		
United Kingdom.	117	43, 090
Victoria.		1
New South Wales.	33	1, 286
Ceylon.		127, 185
Total.	150	171, 562

PART II.

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION OF
THE PRECIOUS METALS IN THE UNITED STATES
DURING THE CALENDAR YEAR 1910.

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1910.

The official estimate upon the production of gold and silver in the United States is made by the Bureau of the Mint and the Geological Survey working in conjunction, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the figures of the mine production made by the survey. The two systems thus verify and support each other.

The most notable change in the production of any State during the year was in that of Nevada, which enlarged its gold output by nearly \$2,500,000 and its silver output by about 2,000,000 ounces. Last year's figures for both gold and silver are the highest made by Nevada since the decline of production upon the Comstock lode in the seventies.

In Alaska, gold placers show a heavy decline and persons familiar with conditions in the older districts predict a further falling off unless new strikes are made. There is considerable activity in quartz properties in southeastern Alaska, but the output from this source has not yet responded noticeably.

Gold production by dredges continues to show a moderate annual gain in California, but there is nothing sensational in the situation.

The total gold production of the country was lower in 1910 than 1909 by more than \$3,000,000, while the production of silver was higher by about 2,500,000 ounces.

ALASKA.

As in previous years, the Fairbanks district in 1910 continued to hold first place as a gold producer, though its output was much less than that of 1909. Considerable attention was given to developing lode prospects in the Fairbanks district, one of which was put on a productive basis. The gold output of the Seward Peninsula was second only to Fairbanks and was all from placers. Sixteen dredges were operated in the Seward Peninsula in 1910, as compared with seven in 1909. Most of the Yukon placer camps, except Fairbanks, maintained their average annual gold production. The output of the Innoko-Iditarod was much larger than that of the previous year. As in 1909 the Juneau district held third place as a gold producer of Alaska mining camps, its output being almost entirely from lodes. Work was continued on several large lode-mining enterprises, which assure an increase in the gold output of this district. Besides these developments and the prospecting at Fairbanks, some noteworthy advances were made in auriferous quartz mining near Valdez, on the Kenai Peninsula, and in the Willow Creek district of the Susitna River basin. Each one of these districts includes one productive mine as well as many prospects.

APPALACHIAN STATES.

The gold and silver production of the South Appalachian States was slightly larger in 1910 than in 1909, owing to the fact that several mines which were closed during the latter year had been reopened. The total product of Alabama, Georgia, South Carolina, North Carolina, Tennessee, and Virginia was \$162,900 of gold and 78,900 fine ounces of silver. Of the silver, approximately 70,000 ounces was extracted from copper ores mined principally at Ducktown, Tenn., and the rest from gold bullion. There were about 774,040 short tons of copper ore mined in 1910, with an average precious metal value per ton of \$0.076. In Alabama gold and silver product was reported from three deep mines and three gold placers. The latter were on Mud and Clear Creeks in Cleburne County, and the yield in gold amounted to \$357. The deep-mine production amounted to 9,886 short tons of ore, chiefly from the Hog Mountain mines in Tallapoosa County, and the value of the gold and silver contents averaged \$3.41 per ton.

There were 13,562 short tons of silicious gold ore mined in Georgia in 1910, with an average recoverable value of \$1.29 per ton in gold and silver. There were 23 placer and 8 deep mines producing in 1910, against 15 placers and 14 deep mines in 1909.

North Carolina holds first place among States east of the Missouri and Mississippi Rivers as a producer of gold. It had 23 producing placer mines, 13 deep mines in 1910. The latter produced 14,914 short tons of ore in 1910, of which 12,693 tons were gold-quartz ores, with an average total recovered value in gold and silver of \$4.42 per ton, and 2,221 tons were copper ores, with an average precious-metal value of \$2.51 per ton, and yielding 63.2 pounds of copper per ton. The placers of North Carolina yielded 497.34 fine ounces of gold and 43 fine ounces of silver in 1910.

The yield of gold and silver reported from South Carolina in 1910 was from 10 placers and 2 deep mines. In 1909 there were 6 placers and 5 deep mines. The total quantity of ore reported from the deep mines in 1910 was 24,153 short tons, all of silicious gold ore, with an average recoverable value of \$1.50 per ton. The placers yielded 100.42 fine ounces of gold in South Carolina.

The production of gold in Tennessee in 1910 was 150.59 fine ounces, and of silver 81,239 fine ounces, of which 24.19 ounces of gold and 2 ounces of silver was from placers and the remainder was from copper ores.

The gold production of Virginia in 1910 was 42.96 fine ounces and of silver 200 fine ounces. There were seven mines which reported a product of gold, silver, copper, lead, and zinc in the State during the year.

ARIZONA.

In Arizona in 1910, copper ores supplied nearly 35 per cent of the State's gold output, while silicious ores were the source of nearly 63 per cent, and placers, lead, zinc, and copper-lead ores supplied the small remainder. The placer product was small.

The gold output had a total value of over \$3,000,000, and most of it was produced in Mohave, Yavapai, Cochise, and Yuma Counties. There was a striking increase from Mohave County mines and a large decrease in the Yuma County product. With the Gold Road and

Tom Reed mines in constant operation, there was more gold produced in the Territory than during any year since 1904.

The silver production, in which there has been little variance in the last seven years, was over 1,500,000 ounces, nearly half of which Cochise County supplied from copper ore. The second county in point of output was Yavapai. Three-fourths of the silver produced was contained in copper ore; over 17 per cent in silicious ore; nearly 5 per cent in lead ore, and over 1 per cent each in zinc ore and copper-lead ore.

Copper mining is decidedly the chief feature of the State's industry. Although the copper production was not as large as in 1909, it was over 297,000,000 pounds, and greatly in excess of the production of any State in the Union. The copper ore had an average value for precious metal contents of 59 cents per ton.

At Tombstone the efforts to reduce the influx of water continued, and at the Commonwealth mine at Pearce a 125-ton cyanide plant was constructed to replace the old mill burned in April. In Maricopa County a new stamp mill with cyanide plant was being constructed at the Vulture mine, and was operated in August. The output of Mohave County showed increases of importance in all metals. A marked increase in gold output was made by the operation of a 200-ton plant at the Gold Road mine and a 10-stamp mill at the Tom Reed property. The former was producing bullion at the rate of \$50,000 per month and the latter at the rate of \$40,000. The Golconda continued to be a producer of rich zinc ore at an average of over 650 tons per month. Pima County production suffered general decreases, largely on account of the closing of the Sasco smelter. A marked decrease in gold production was recorded in Yuma County, due partly to the closing of the King of Arizona mine, which has been a large producer for many years, and partly to decreased bullion shipments from the Golden Star mine. Several runs were made at the 750-ton smelter of the Clara Consolidated Company at Swansea and the railroad from Bouse to Swansea was completed and operated.

CALIFORNIA.

In 1910 there were 1,079 mines producing gold and silver in California, of which 515 were deep or quartz mines and 564 placers. Of the placer mines 168 were hydraulic, 71 dredge, 138 drift, and 185 surface or sluicing properties. The deep mines of the State yielded 2,697,885 tons of ore in 1910, of which 1,963,296 tons were silicious ore, the rest being copper and lead ores carrying also more or less gold and silver. The silicious ore averaged \$5.23 per ton in value of gold and silver, the copper ores \$1.94, and the lead ores \$6.71. Both dredge and hydraulic mines showed some increase in yield, but all other mining operations showed a decrease. Of the total gold output of California in 1910, the deep mines produced 54.91 per cent and the combined placers 45.09 per cent. Of placer gold the dredges produced 84.94 per cent, the hydraulic mines 7.15 per cent, the drift mines 5.82 per cent, and the surface or sluicing mines 2.09 per cent.

There are three large dredging fields in the State, these being at points where the Feather, American, and Yuba Rivers leave the foothills to enter the valley lands, after having cut through beds of auriferous gravels, and depositing the fine gold with the soil carried

down, when the streams are suddenly arrested from their swift flow by reaching comparatively level ground. There are numerous isolated points, however, where the circumstances permit the operation of one or more dredges within restricted areas, for which reason it may be stated that gold dredging is now being carried on in 10 counties of the State. The percentage of gold yield of the dredges as compared with other forms of placer mining, and their percentage of yield in connection with the total gold yield of the State, from all sources, show conclusively the importance of this comparatively new method of working gold deposits. Without these new mechanical appliances, by which certain classes of gravel deposits may be profitably worked, which had previously been virtually idle and worthless, the annual gold yield of the State would, in recent years, have been showing a gradual decline. There has been little advance of late in deep mining, even on the Mother Lode, as the rate of miners' wages, taken in connection with the enforced eight hours as a day's work, has to a certain extent prevented investment in opening new properties, and caused the closing down of some older mines which became unprofitable under the new conditions. The necessity of increasing the daily number of shifts both in mining and milling, but particularly in the latter, throughout the State, to comply with the recent laws, permits only the better class of mines to be worked at a profit.

The congressional law applying to the regulation of hydraulic operations in the drainage basins of the Sacramento and San Joaquin Rivers prevent the opening of new gravel deposits, and the old mines, fully equipped with impounding dams for the débris, are so restricted in their operations that the gross output of this industry is not one-tenth what it was when the miners were at liberty to wash as much gravel as their water supplies warranted, and when the débris took care of itself regardless of damage to the navigable rivers or the lands along their banks. In the northwestern counties of Siskiyou, Trinity, and Humboldt there are no navigable streams and no legal restrictions against hydraulic mining, and here this industry flourishes, but in a comparatively small way. The great lack of that section is a comprehensive ditch system from which water may be purchased, most of the miners having to depend on their own limited water supply, according to location. For these reasons hydraulic mining, as an industry, can not be said to be flourishing in California.

As to drift mining, in these days producing only 5.82 per cent of the total placer gold, it may be almost considered a decadent industry, even in Placer County, long the principal seat of this class of mining. The necessity of investing large sums of money in extended bedrock tunnels to tap the buried auriferous gravel channels before any gold can possibly be recovered makes this class of mining one in which considerable capital is required. Moreover, the present attitude of the Federal Government in rigidly enforcing the laws requiring actual discovery of valuable mineral before the location is valid, which is impossible in this particular form of mining, prevents the drift miner from obtaining advance capital for development when he has no valid title to the grounds. Where there is timber on the land overlying the gravel channel and the line of the tunnel, the Forest Service has to be dealt with, and the difficulties of obtaining title are still further enhanced. As a consequence few investments of magnitude have

been made of late in the drift mining sections of the State. Timber is being sold off by the Government officials in some sections, for commercial purposes, on the lava-capped divides covering the gravel channels where drift mining may be carried on, and, this timber once gone, it will never pay to attempt to work the channels by drift mining, as near-by cheap timber is an essential in carrying on work of this character.

The ordinary surface placers, or sluicing mines, are naturally decreasing in importance annually as the readily accessible deposits are worked out. The Chinese miners who were formerly so numerous and who preferred to work for themselves in this class of mines, are now very few indeed, as the restriction laws in force for many years have prevented new Chinese from entering the country to take the place of those who have died or returned to their native land. Portuguese, Italians, and some few Indians do most of the work now performed. Generally speaking, there are few of such deposits at this time which will pay more than daily wages.

The quartz mining industry is not confined to any particular county, but is followed in almost all the mining counties of the State to a greater or less extent. The largest ore bodies are found in the mother lode counties of Amador, Calaveras, El Dorado, Mariposa, and Tuolumne. In 1910 there was quite a heavy falling off in gold yield in deep mine operations in Calaveras and Tuolumne Counties, and, to a lesser degree, in Mariposa, Kern, Inyo, and Shasta Counties, and this was not nearly overcome by the increased gold yield in the counties of Amador, Mono, Sierra, and Plumas.

The situation in the copper-mining industry whereby operators of several heavily yielding mines in Shasta County had to curtail operations, or close down their plants entirely, owing to litigation over alleged damages from smelter fumes, which seriously affected deep gold mining in that important section, as many miners previously selling their ores to the smelters for fluxing purposes had to cease operations for want of a market. These conditions in the copper mines also seriously interfered with the production of silver in California in 1910, the larger proportion of the silver yield of the State being generally derived from the copper smelting operations.

Yuba County is now the most important gold-producing section of the State, most of the yield coming from dredging operations in that county. The most productive county in gold from deep mining was Amador, it having taken the lead in this respect from Nevada County. The leading hydraulic mining county was Trinity; and the largest quantity of gold derived from drift mining was obtained in Placer County. The most important county in gold dredging is now Yuba, which has taken first place in this respect from Butte County.

With the exception of dredging work it can not be said that the gold mining industry in California is showing any noteworthy advance.

COLORADO.

The yield of the metal mines of Colorado for 1910, as compared with the output in 1909, shows an important decrease in the output of gold, an appreciable decrease in the yield of silver and copper, an

appreciable increase in the yield of lead, and a heavy increase in the yield of zinc. Since 1908 the trend of decrease and increase has been along the same lines, with the exception of copper, the yield of which increased gradually from 1906 to 1909, but showed a decrease for 1910.

Bullion output from placer mines decreased in quantity in 1910, and despite a larger tonnage treated at amalgamating, cyaniding, and chlorination mills, there was less gold-silver bullion produced; despite a larger tonnage sent to mills with concentration equipment, yielding a larger tonnage of concentrates, there was recovered from the concentrates only a slightly increased quantity of gold and less silver and copper, but considerably more lead and zinc. There was a smaller tonnage of ore sent to smelters, and the contents were less in gold, silver, copper, lead, and zinc. There was more gold and silver-bearing siliceous ore mined, but the contents in gold and silver averaged \$1.76 less in value per ton. The tonnages of lead, copper, and copper-lead ores, which in Colorado are small, but which carry comparatively high contents in gold and silver, again decreased, representing in 1910 only 6 per cent of the total tonnage. The combined tonnage of zinc and lead-zinc ores increased 100,459 tons, making a total for 1910 of 326,665 tons, or 13 per cent of the total.

The smelting situation in Colorado was very little changed in 1910. The Globe, Pueblo, Arkansas Valley, and Durango plants of the American Smelting & Refining Co., and the Salida plant of the Ohio & Colorado Smelting Co. were active during the year. The Boston & Colorado Smelting Co.'s plant at Argo, was closed on March 17, 1910. This plant had been established in Black Hawk, Gilpin County, in 1872, and had been moved to Denver in 1873. The Modern Co.'s plant at Utah Junction that was started October 22, 1909, was closed early in 1910. The North American Smelter & Mines Co.'s semipyrritic plant at Golden started April 9, 1910, and ran almost continuously on ore from its own and other mines in Clear Creek County and other counties in the State. A new semipyrritic 150-ton smelter at Alma, Park County, was operated for a short time. The United States Smelting Co.'s zinc-oxide plant at Canon City, closed in October, 1909, and was not reopened. An increased tonnage of zinc-copper-lead ores was treated at the plant of the United States Zinc Co., at Pueblo. Excluding the plant of the United States Zinc Co., smelters in Colorado treated a tonnage from Colorado and outside States of about 2,500 tons per day.

Much of the ore produced in Colorado is mined by lessees; in 1910, the number of mines operated in this manner was even larger than in preceding years. Many companies find that to operate the surface plant, selling power, and supplies to lessees at some profit, is preferable to operating the mine on company account.

The output of ore from the mines of Cripple Creek again decreased, and despite a larger tonnage of dump ore treated at Cripple Creek and a considerable tonnage of old tailings treated at Colorado Springs mills, there was a decrease of \$468,420 in the value of the gold recovered and a decrease of \$1,738,034, as compared with the yield of 1908. Conditions at the mines were unchanged in 1910, several of the large companies working a reduced force and waiting for the completion of the Roosevelt drainage tunnel. The tunnel was completed as far as the original plans outlined, a distance of

15,640 feet, in December, and the lowering of the water was noticed in many of the mines. The El Paso mine (first on the line of the tunnel) was connected by crosscut, upraise, and churn-drill hole, and the water in this mine was gradually subsiding at the end of the year. Since the end of the year a crosscut was run to cut the C. K. and N. vein, and the tunnel was also extended to 15,745 feet from the portal. The United States Reduction & Refining Co. lowered its rates in September for the treatment of the higher grade ores of Cripple Creek, this being the second reduction during the year. The Golden Cycle plant did not meet the cut, but the Portland mill reduced its rates for a time, but later restored its former rates. The minimum charge of \$4 on one-half ounce ore remained the same. The Stratton Independence mill, at Victor, was operated during the year at an increasing capacity on dump ore, and at the close of the year has treated \$3 to \$4 dump rock, at a cost of \$1.50 per ton, not including depreciation and amortization. The new Portland mill, at Victor, from July ran almost continuously on rock taken out in development work, supplemented by ore from the dump.

At Leadville, an increased tonnage was shipped, sold, treated, or removed for treatment. Most of the ore came from the mines on or closely adjoining Breece and Iron Hills, and was either siliceous or mixed sulphide ores. Oxidized lead and iron oxide ores, chiefly from Fryer and Carbonate Hills, showed a decrease in output, but there was a small tonnage of zinc carbonate (recognized for the first time in 1910, and located chiefly in the mines on these hills) shipped in 1910. A considerable tonnage of zinc sulphide ore was also shipped from Carbonate Hill mines. The Coronado and Hibschiele mines were the only mines operated in the Down Town district proper. Of the tonnage of Leadville ores, 4 per cent was true lead oxide ore; 4.6 per cent was siliceous ore; 17.9 per cent, iron-manganese fluxing ore (carrying a little lead and silver); 1.8 per cent, zinc carbonate ores; and 71.7 per cent mixed sulphide ores. The breast of the Yak tunnel passed the Resurrection No. 2 shaft and entered the territory of the Diamond mine, the shaft of which marks 3.46 miles from the portal. The Resurrection No. 2 mine was drained and the shaft sunk below the level of the tunnel.

The "San Juan" district showed a reduced yield in gold. Although La Plata County made a comparatively heavy increase in the output of gold and San Juan and San Miguel Counties yielded small increases in gold, the decrease of \$848,978 (as compared with the yield of 1909, which was above the average) in Ouray County made a total decrease in the yield of that metal for this region. Silver and copper production decreased, but there was a notable increase in the yield of lead and a marked increase in the output of zinc from the combined yields of Dolores, La Plata, Ouray, San Juan, and San Miguel Counties of the "San Juan" district. The Camp Bird mine, in the Sneffels district, Ouray County, yielded a tonnage equal to that of 1909, but the gold product was less. San Juan County mills were more active than in 1909 and there was more gold-silver bullion produced, as well as a greatly increased yield of lead and lead-zinc concentrates. An increased tonnage was mined and milled from the mines near Ophir and Telluride, San Miguel County. The Liberty Bell, Smuggler-Union, and Tomboy mines at Telluride, which produce 90 per cent and more of the yield of this county, all produced increased tonnages

in 1910. La Plata County yielded a decided increase of gold-bearing ores, and the amount of development promises an increased yield for 1911. Dolores County production again showed a decrease.

Hinsdale County also belongs to the "San Juan" group of counties. The yield of this county is chiefly copper, for which there was a decrease in 1910. Mineral County (Creede) is also in the "San Juan," but is usually considered alone. The ores are chiefly lead-zinc or dry, carrying lead and zinc. There was an increased tonnage in 1910, with the chief increase in zinc recovery.

The mines of Lower Clear Creek County and the Russell district in Gilpin County produced a slightly increased tonnage, but there was a slight decrease in tonnage from the Upper Clear Creek mines. Gilpin County, as a whole, shows a decided decrease. The Newhouse tunnel, from a point below Idaho Springs, Clear Creek County, under Russell Gulch and Quartz Hill, Gilpin County, was completed in November, 1910, when it reached a point under the Gunnell mines, near Central City, the total length being 21,967 feet. The Central tunnel, starting above Idaho Springs, and the Lucania tunnel, also starting above Idaho Springs, near Fall River, were driven some distance during the year in a general direction toward Central City. Operation of the Malm dry-chlorination mill at Georgetown was not begun in 1910.

Boulder County mines yielded a small increase in tonnage, but the total value of the output decreased. An increased tonnage was shipped to smelters from Chaffee County, with increases in the yield of gold, silver, and lead, and decreases in the output of copper and zinc. The placer yield from Granite, Chaffee County, fell off slightly. Costilla County entered the producing list from operations of a dredge, near Russell. The yield from Custer County, which has been very small in recent years, fell off slightly. The total value of ore mined in Eagle County increased, the increase being almost entirely in zinc. A larger tonnage was treated in the mills of Gunnison County, with increases in gold, silver, and lead production and small decreases in copper and zinc. A new smelter at Alma stimulated the output from the Consolidated Montgomery district in Park County, but there was a material decrease in the tonnage shipped from the Mosquito district, the tonnage of which only represented 50 per cent of the county total, as compared with 75 per cent in 1909. Pitkin County (Aspen) still remained the second county in the yield of lead, the yield of which increased, the output of all the other metals decreasing. There was no output from deep mines of Routt County, but the placer yield made an increase in the total value for 1910. Summit County, at present the principal dredging field in Colorado, and the second county of importance of zinc output, yielded less gold from both deep mines and dredges. The output of lead and zinc from this county was also less than in 1909.

The dredges near Breckenridge, Summit County, yielded only 16,500 fine ounces of gold in 1910, as compared with 20,000 in 1909. There were four dredges in operation in 1910, but one was not operated steadily. The Colorado Gold Dredging Co. had one dredge in Blue River and one in Swan River; the French Gulch Dredging Co. operated in French Gulch on the Mecca placer; and the Reliance Gold Dredging Co. also operated in French Gulch. A dredge installed in

1910, at Russell, Costilla County, operated for a time during the year. There was a small output of placer gold from dredging ground at Lay, Routt County.

IDAHO.

The total value of Idaho's metal output in 1910 was somewhat greater than that of 1909. Although there was a moderate decrease in the copper production, and a marked decrease in output of gold, both from deep and placer mines, there were increases in production of lead, silver, and zinc. The gold production was less than that of any year since 1905, the result of the idleness of former producers in Custer, Idaho, and Owyhee Counties. Seventy per cent of the gold came from siliceous ore, largely in Owyhee and Elmore Counties, and about 22 per cent from placers, principally in Boise and Nez Perce Counties.

There was a slight increase in the silver output, due to the revival in ore shipments from Gilmore, in Lemhi County, and in part to increases from several silver-lead mines near Wardner, in Shoshone County. Lead ore, as usual, supplied most of the silver, or 88 per cent. There were decreases in silver output both from siliceous and copper ores. Concentrates contained 60.5 per cent; crude ore, 35 per cent; bullion, 4.2 per cent; and placers, less than 1 per cent of the silver. In production of lead ore, the greatest asset of the State, there was an increase of over 5 per cent. The value of this metal alone was over \$10,000,000. The smelters of the State were unusually quiet, the only work being a short run of the lead plant at Hahn, in Lemhi County. The event of the year was the operation of the Gilmore & Pittsburg Railroad in Lemhi County in July. There were several new mills added or completed during the year, concentration plants at the Black Horse, Monarch, and Idaho Continental mines, and gold and silver mills at the Golden Age, Gold Hill, Homestake, Franklin, Italian, Grangeville, Comstock, and Olivia mines.

Comparatively little mining was done in Ada, Bingham, and Bannock Counties, and even in Blaine County the ore output was decreased. A good production was made at the Croesus and Nay Aug mines, and a large tonnage of tailings treated at the Idaho Consolidated mill, but both the latter company and the Muldoon were in the hands of a receiver the last part of the year. Test runs were made at the El Oro, in Skeleton Creek district, and at the Bear Creek, in Soldier district, but the production from Warm Springs district was slight. Boise County increased its output slightly, mostly from placer gold. The Edna mine, north of Idaho City, was productive of silver from chloride ore. In Boise Basin the Woodburn placer became the property of the White Quartz Mining Co., and a good production was made. The Golden Age was the most productive deep mine, and the Gold Hill was again brought to the productive stage. There was a decrease in the shipments of silver ore from Bonner County, and the lead smelter at Ponderay was idle. The Alice mine on Connor Creek was the only producer in Cassia County. In Custer County, a considerable production of copper ore was made by lessees from the White Knob mine, but the smelter at this mine and at the Lost Packer were idle. When operated they gave Custer County a production of over 3,500,000 pounds of copper. The gold output from the county was much less, since the Sunbeam mine was

only operated to a small degree while the company was building a power plant. Elmore County decreased its gold output slightly as a result of the closing of the Bagdad Chase property. As the mill was run on old tailings and the Minerva and other mines made large productions, the figures for the county are not greatly changed. A new mill was constructed at the Homestake and another at the Minerva mine, and five stamps added at the Franklin property at Pine. Lead ore from the Birch Creek mine constituted the only output from Fremont County.

A large portion of the falling off of the gold output was from Idaho County, the production of which decreased by over \$140,000. This was principally due to the idleness of the Buster, but the decrease was general. The South Fork mine, near Elk City, was an active producer, and there was a revival of activity at the Cracker Jack and Jumbo mines, in the Robbins district. At Tyson, in Kootenai County, placer gold was produced, and in the Hoodoo district, in Latah County, copper deposits were developed. Lemhi County had a decided improvement in the lead-silver output at Gilmore, but a decrease in gold production from near Salmon. The Copper Queen gold mine, near Salmon, was idle and placer mining was dull, but the operation of the Gilmore & Pittsburg Railroad in July put ore from the Texas district on the market, containing over 6,500,000 pounds of lead and considerable silver. From Pierce, in Nez Perce County, the production of placer gold was about the same as in 1909. A new dredge was completed and operated during the year, but the old plant was idle. Owyhee County sustained marked decreases in both gold and silver production as a result of the closing of the Trade Dollar mine in March. The county is still, however, the largest gold producer of the State. The Bergh Mining Co. erected a 5-stamp mill and sold bullion. Production increased from lead ore and zinc ore, but decreases occurred in gold and copper. The Snow Storm copper mine made a good record the greater part of the year, but greatly curtailed production the last few months. The Success zinc mine, on the other hand, was unusually productive. The Federal mines at Mace and Wardner upheld their records, but the Morning mine was operated at a loss. The improvement in the lead and silver output was largely due to the Bunker Hill & Sullivan mine, which produced nearly one-third of the lead and silver of the State, and partly to the Stewart and Caledonia mines. The Caledonia produced crude shipping ore containing some copper, while the Stewart produced lead ore that was concentrated at Wallace. The mines at Burke and Murray were active, and two concentration plants were added at the Monarch and Black Horse mines. In Washington County the Gold Coin mine again became a producer of bullion, but copper production was slight.

There was a decrease in gold output from dredge operations in 1910, in spite of the fact that two new plants were added in 1909 and one in 1910. In Boise County both the Moline and Boston & Idaho dredges made good productions, but the two new dredges at Elk City, in Idaho County, were practically idle. At Pierce, in Nez Perce County, which was expected to double its gold output, the new dredge of the Idaho Co. (Ltd.) was operated most of the year, but the old plant was idle. Machinery for the large dredge of the

Boston & Idaho Co. was received. The buckets hold $13\frac{1}{2}$ cubic feet of gravel, which will give the plant a capacity greater than any other dredge in the State.

MONTANA.

The metal output of Montana in 1910 was valued at over \$48,000,000, of which \$36,000,000 represented the value of copper; over \$6,000,000 that of silver; nearly \$4,000,000 gold, and nearly \$2,000,000 zinc. The output of lead, over 4,000,000 pounds in quantity, had a value less than 1 per cent of the total. The total quantity of ore sold or treated was slightly more than 5,000,000 tons, nearly nine-tenths of which was copper ore, which had an average value of \$1.24 per ton for gold and silver content. The siliceous ore, aggregating nearly 8 per cent of the total, had an average value of \$9.19 in gold and silver, and the zinc ore, more than 3 per cent of the total, had a gold and silver value of \$2.23. The production of gold, in which there was a slight decrease, came principally from Madison, Silver Bow, Fergus, Chouteau, and Broadwater Counties. The production of silver amounted to over 12,000,000 ounces, a slight decrease from the 1909 output. The total value was, however, slightly increased, since the price per ounce improved. Over 10,000,000 ounces came from Silver Bow County, and Jefferson County followed with a production of over 1,000,000 ounces. Three-fourths of the silver had its source in copper ore, while only 17.5 per cent came from siliceous ore; over 5 per cent from zinc ore; about 1 per cent from lead ore; and less than 1 per cent from copper-lead ore.

The placer gold produced in Montana in 1910 by all methods had a value of nearly \$600,000. Of this amount, nearly \$500,000, or 82 per cent, was derived from dredge operations. Most of the production came from the three large dredges of the Conrey Co., on Alder Gulch, in Madison County. They have a combined capacity of about 11,000 cubic yards per day. In December a new plant of the stacker type was ready for operation. This dredge is an exceptionally large one, having 86 buckets, each of which holds 16 cubic feet of gravel, making the capacity about 8,000 cubic yards per day.

NEVADA.

The mine output of gold, silver, copper, lead, and zinc in Nevada in 1910 had a value of over \$34,000,000, an increase of over \$4,000,000. Of the total value the gold production represented nearly \$19,000,000; silver, nearly \$7,000,000; and copper, over \$8,000,000. The ore output which amounted to over 3,500,000 tons in 1910 was greatly increased, and had a total average value of \$9.30 per ton. Nearly two-thirds of the tonnage was copper ore, which contained an average value of only 21 cents in gold and silver, while more than one-third was siliceous ore, averaging \$19.51 per ton in gold and silver. The output of gold, which is the most important metal of the State, increased to the extent of 14 per cent. Esmeralda and Nye Counties produced the greater part of the gold, over 96 per cent of which had its source in silicious ore. The Goldfield district, in Esmeralda County, increased its output by 15.7 per cent, due to the increased mill capacity of the Goldfield Consolidated Co. The Tonopah district, in Nye County, had an increase of 64.5 per cent. The silver

output was nearly 12,500,000 ounces, of which 10,500,000 ounces were produced in Nye County. There was a large increase in this county, but a decrease of importance in Mineral County. Over 94 per cent of the silver had its source in siliceous ore, about 5 per cent in lead ore, and less than 1 per cent in copper ore.

The Pittsburg-Silverpeak Co. acquired more property and increased the mill to 120 stamps. Production of Eureka County was seriously retarded by the washing out of the roadbed of the Eureka and Palisade Railroad. Humboldt County increased its output by over a million dollars, due to the notably rich ore from the National mine. Transportation was improved by the completion of the Western Pacific Railroad. Lander County improved its metal output. General decreases were recorded in Lincoln County, the result of idleness the first six months of the year, when tracks of the San Pedro, Los Angeles & Salt Lake Railroad were washed out. In the Tonopah and Manhattan districts increases were made in both the deep and placer output. Storey County produced gold valued at over half a million dollars and considerable silver from the upper workings of mines on the Comstock lode. The metal output of Washoe County had a value of nearly \$50,000, a slight increase over that of 1909. About half the product came from mines at Olinghouse. The Eureka mine of the Nevada Consolidated increased the production of White Pine County as previously mentioned in gold and silver as well as copper, but lead output from Cherry Creek and Duck Creek decreased.

Production of gold from placers was slightly more than \$160,000, or less than 1 per cent of the total gold output. This production came almost entirely through hydraulic mining and drifting, since there was only one small dredge operating in the State. This plant was located in Spring Valley district, of Humboldt County, and was operated only a short time.

NEW MEXICO.

There were notable increases in the yield of gold and silver in New Mexico in 1910, and they are indicative of future increases, judging from the amount of development work in 1910, and the building of new mills, particularly in the Mogollon district, Socorro County. In this district, 80 miles from a railroad, the cyanide and concentration process has been so adapted that the greater part of the product is in the form of bullion. White Oaks, Lincoln County, doubled its gold production in 1910 from auriferous pyritic quartz veins. Increased shipments of gold-bearing copper and dry ores from the fissure veins of Lordsburg increased the output of gold from Grant County. Otero County's increased yield came from placers and gold-bearing copper ores from the Jarilla district near Oro Grande. There was a slightly increased gold output from the Las Animas districts, near Hillsboro, Sierra County. The placer yield of the Elizabethtown district, Colfax County, decreased, but the reopening of two lode mines in that district resulted in a small output of gold from that source.

OREGON.

In 1910 the production of gold in the State of Oregon was less than in 1909, the silver production having increased to some extent. The number of deep mines producing was smaller than in 1909, but there were 20 more productive placers. There were 116 placer mines reporting product while there were only 63 deep or quartz mines. The most productive of the placer mines are those worked on the hydraulic system, of which 64 made a production. The deep mines, however, show a much larger yield of gold than do the combined placers. Notwithstanding the increase in the number of placers, the decrease of gold yield from that source in 1910 was upward of \$50,000. The largest yield of gold in 1910 came, as usual, from Baker County, although the amount was less than in 1909. Josephine County comes next in rank of gold production, the larger proportion of gold coming from placer mines. The main falling off in gold yield from placers was from the hydraulic mines, although all forms of placers show a smaller yield than in 1909. The returns show quite a material increase in the quantity of ore mined and treated in 1910 as compared with 1909, but the average value per ton in gold and silver was \$6.42 as compared with \$9.87 in 1909, which accounts for the reduction in aggregate yield from the quartz mines.

With the exception of Douglas and Josephine Counties, the 12 producing counties of the State show a decline in gold output in 1910 as compared with 1909, the largest falling off having been in Jackson County.

The silver yield of Oregon is only nominal in quantity, the total in 1910 being less than 36,000 ounces, yet there was shown an increase of upward of 8,000 ounces in 1910 as compared with 1909. By far the largest proportion comes from the deep mines of Baker County, the other counties producing comparatively small quantities.

There were 12 counties of Oregon which yielded more or less gold in 1910, but two-thirds of the total was derived from Baker County. The mines in southwestern Oregon, comprising the counties of Benton, Coos, Curry, Douglas, Jackson, Josephine, and Lane, are gradually showing a reduced yield of gold, both in placers and quartz. Northeastern Oregon comprises the counties of Baker, Crook, Grant, Harney, Malheur, Umatilla, Union, Wallows, and Wheeler, and summing up the yield of gold and silver it is apparent that both placer and quartz mines are gradually showing a decline in yield.

SOUTH DAKOTA.

The yield of gold from the Black Hills in 1910 was again over \$1,000,000 less than in the preceding year, as was the case for the year 1909, making a decrease of over \$2,000,000, comparing the yield of 1910 with that of 1908. The Homestake mines and mills closed November 23, 1909, to avoid a strike, were not started again until late in January, 1910, and were not in full operation until March. Men were brought in from outside districts and work resumed on a non-union basis. The operations of many of the other larger companies were also affected by the labor conditions, and most of the mills were idle during the spring of 1910.

The mines and mills of Lawrence County comprise all the important properties of the State, including the Homestake mines, which produce every year 75 per cent and more of the State yield. In January, 1910, the 200-ton cyanide plant of the Wasp No. 2 Mining Co. was destroyed by fire, but a new 400-ton mill was completed and in operation by December. The Golden Reward 200-ton mill, at Deadwood, was idle until March 21, 1910. A new sulphide-ore body was opened at the Golden Reward mines, and it is proposed to build a roaster at the mine and to increase the capacity of the mill. The Mogul mill, at Pluma, resumed work in the spring, and ran steadily the rest of the year. The Lundberg, Dorr & Wilson cyanide plant at Terry was operated on the company's ore and also on that from the Portland and Imperial mines. In the Bear Butte district, the 150-ton Minnesota mill was operated for 6 weeks. Crude ore was shipped from the Richmond group. In the Carbonate district, the Black Hills Financial & Development Corporation unwatered the old workings of the Iron Hill and other mines and shipped lead ore to Denver.

The work of the Homestake Co. on its hydraulic-electric plant, on Spearfish Creek, went on uninterrupted by the labor conditions, and the preliminary construction was finished in 1910. The principal work of construction consisted in driving a series of 8 tunnels, totaling 23,862 feet of 7 by 9 feet cross section. The water will be delivered to three 3,000-horsepower overhung Pelton water wheels.

There was no output from Custer County mines in 1910.

The yield from deep mines in Pennington County was less than in 1909. There was a slightly increased placer output in this county. The Castle Creek Hydraulic Gold Mining Co. was building a dredge on Castle Creek, near Mystic, Pennington County. This will be the first dredge ever built in the Black Hills. The bucket line comprises 78 buckets of 5 cubic feet capacity. The dredge is to be electrically operated, a steam plant being built nearby.

APPROXIMATE GOLD PRODUCT OF THE UNITED STATES DURING THE CALENDAR YEAR 1910.

Items.	Weight.
Domestic product in fine bars reported by private refineries.....	<i>Fine ounces.</i> 2,913.875
Unrefined gold of domestic production deposited at the mints and assay offices.....	1,726,093
Domestic gold contained in ores, copper matte, etc., exported for reduction.....	<i>Fine ounces.</i> 22,739
Less Mexican ores exported from El Paso smelter.....	5,690
	17,049
Total domestic product for 1910.....	4,657,017

APPROXIMATE DISPOSITION OF THE GOLD PRODUCT OF THE UNITED STATES DURING THE CALENDAR YEAR 1910.

Items.	Weight.
	<i>Fine ounces.</i>
Product of private refineries deposited at United States mints and assay offices.....	4,100,011
Product of private refineries exported as per customhouse returns, less 1909 product ¹	73,079
Product of private refineries in transit.....	6,457
Product of private refineries sold for use in the arts.....	15,518
Domestic gold in ores, copper matte, etc., exported for reduction (customhouse returns), less Mexican ores exported from El Paso smelter.....	17,049
Deposits of unrefined bullion at United States mints and assay offices.....	1,726,093
Total.....	5,938,207
Deduct:	<i>Fine ounces.</i>
Bullion reported by domestic private refineries as contained in their product, but derived from foreign ores.....	934,730
Bullion reported by domestic private refineries as from old material.....	346,460
	1,281,190
Total disposition of domestic product.....	4,657,017

¹ Amount of 1909 product exported in 1910.

APPROXIMATE SILVER PRODUCT OF THE UNITED STATES DURING THE CALENDAR YEAR 1910.

Items.	Weight.
	<i>Fine ounces.</i>
Domestic product of fine bars reported by private refineries.....	55,691,741
Unrefined silver of domestic production deposited at the mints and assay offices.....	1,179,350
	<i>Fine ounces.</i>
Domestic silver contained in ores, copper matte, etc., exported for reduction.....	642,102
Less product exported from El Paso smelter.....	375,304
	266,798
Total domestic product for 1910.....	57,137,889

APPROXIMATE DISPOSITION OF THE SILVER PRODUCT OF THE UNITED STATES DURING THE CALENDAR YEAR 1910.

Items.	Weight.
	<i>Fine ounces.</i>
Product of private refineries deposited at mints and assay offices.....	641,790
Product of private refineries exported as per customhouse returns.....	105,286,533
Product of private refineries sold for use in the arts.....	18,568,698
Domestic silver in ores, copper matte, etc., exported for reduction (customhouse returns), less product exported from El Paso smelter.....	266,798
Deposits of unrefined bullion at United States mints and assay offices.....	1,179,350
Difference in balance of domestic private refineries Jan. 1 and Dec. 31, 1910.....	2,025,240
Total.....	127,968,409
Deduct:	<i>Fine ounces.</i>
Bullion reported by domestic private refineries as contained in their product, but derived from foreign ores.....	68,957,106
Bullion reported by domestic private refineries as from old material.....	2,559,154
	71,516,260
Total disposition of domestic product.....	56,452,149

APPROXIMATE DISTRIBUTION BY PRODUCING STATES AND TERRITORIES OF THE
PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR
1910.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Alabama.....	1,593	\$32,900	300	\$200
Alaska.....	787,148	16,271,800	153,900	83,100
Arizona.....	165,113	3,413,200	2,655,700	1,434,100
California.....	988,854	20,441,400	1,791,600	967,400
Colorado.....	992,967	20,526,500	8,523,000	4,602,400
Georgia.....	1,161	24,000	300	200
Idaho.....	50,113	1,035,900	7,027,000	3,794,600
Illinois.....			2,000	1,100
Kentucky.....			100	100
Michigan.....			262,200	141,600
Missouri.....			32,200	17,400
Montana.....	179,974	3,720,400	12,282,900	6,632,800
Nevada.....	913,015	18,873,700	12,366,000	6,677,600
New Hampshire and Pennsylvania.....	283	5,900	700	400
New Mexico.....	23,084	477,200	779,000	420,600
North Carolina.....	3,122	64,500	8,300	4,500
Oregon.....	32,960	681,400	43,800	23,600
South Carolina.....	1,827	37,800		
South Dakota.....	260,266	5,380,200	120,600	65,100
Tennessee.....	136	2,800	69,800	37,700
Texas.....	18	400	364,400	196,800
Utah.....	208,627	4,312,700	10,445,900	5,640,800
Virginia.....	44	900	200	100
Washington.....	38,992	806,000	204,900	110,600
Wyoming.....	199	4,100	1,300	700
Porto Rico.....	50	1,000		
Philippine Islands.....	7,471	154,400	1,800	1,000
Total.....	4,657,017	96,269,100	57,137,900	30,854,500

PRODUCT OF GOLD IN THE SEVERAL STATES AND TERRITORIES IN 1909 AND 1910,
WITH THE INCREASE AND DECREASE OF EACH IN THE LATTER YEAR.

State or Territory.	Value.		Increase.	Decrease.
	1909	1910		
Alabama.....	\$29,200	\$32,900	\$3,700	
Alaska.....	20,339,600	16,271,800		\$4,067,800
Arizona.....	2,626,800	3,413,200	786,400	
California.....	20,703,600	20,441,400		262,200
Colorado.....	21,846,600	20,526,500		1,320,100
Georgia.....	43,400	24,000		19,400
Idaho.....	1,344,200	1,035,900		308,300
Missouri.....	200			200
Montana.....	3,750,100	3,720,400		29,700
Nevada.....	16,386,200	18,873,700	2,487,500	
New Hampshire and Pennsylvania.....	6,200	5,900		300
New Mexico.....	252,800	477,200	224,400	
North Carolina.....	31,400	64,500	33,100	
Oregon.....	829,000	681,400		147,600
South Carolina.....	7,400	37,800	30,400	
South Dakota.....	6,573,600	5,380,200		1,193,400
Tennessee.....	4,300	2,800		1,500
Texas.....	400	400		
Utah.....	4,213,300	4,312,700	99,400	
Virginia.....	4,000	900		3,100
Washington.....	429,000	806,000	377,000	
Wyoming.....	3,900	4,100	200	
Porto Rico.....	600	1,000	400	
Philippine Islands.....	247,600	154,400		93,200
Total.....	99,673,400	96,269,100	4,042,500	7,446,800

PRODUCT OF SILVER IN THE SEVERAL STATES AND TERRITORIES IN 1909 AND 1910,
WITH THE INCREASE AND DECREASE OF EACH IN THE LATTER YEAR.

States or Territories.	Weight.		Increase.	Decrease.
	1909	1910		
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Alabama.....	200	300	100	
Alaska.....	198,600	153,900		44,700
Arizona.....	2,523,600	2,655,700	132,100	
California.....	2,304,900	1,791,600		513,300
Colorado.....	8,846,300	8,523,000		323,300
Georgia.....	200	300	100	
Idaho.....	6,755,900	7,027,000	271,100	
Illinois.....	900	2,000	1,100	
Kentucky.....		100	100	
Michigan.....	217,600	262,200	44,600	
Missouri.....	15,200	32,200	17,000	
Montana.....	12,034,500	12,282,900	248,400	
Nevada.....	10,119,200	12,366,000	2,246,800	
New Hampshire and Pennsylvania.....	3,000	700		2,300
New Mexico.....	324,200	779,000	454,800	
North Carolina.....	400	8,300	7,900	
Oregon.....	69,600	43,800		25,800
South Dakota.....	196,300	120,600		75,700
Tennessee.....	65,300	69,800	4,500	
Texas.....	408,100	364,400		43,700
Utah.....	10,551,100	10,445,900		105,200
Virginia.....	6,400	200		6,200
Washington.....	75,200	204,900	129,700	
Wyoming.....	1,800	1,300		500
Philippine Islands.....	3,000	1,800		1,200
Total.....	54,721,500	57,137,900	3,558,300	1,141,900

DISTRIBUTION OF THE GOLD AND SILVER PRODUCT OF THE UNITED STATES, IN FINE OUNCES, AS REPORTED BY THE MINE OWNERS, FOR THE CALENDAR YEAR 1910 AS TO SOURCE OF PRODUCTION.

[Figures furnished by the United States Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores. ¹	Lead ores. ²	Copper ores.
		Dredges.	All other placer.			
	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
Alabama.....	1,605		17	268		
Alaska.....	200,366	38,700	541,065	131,462		26,388
Arizona.....	161,094		1,257	440,293	191,872	1,934,363
California.....	523,739	365,244	64,751	299,211	177,206	1,363,668
Colorado.....	972,898	16,651	2,480	6,122,673	1,950,567	436,358
Georgia.....	841		881	335		
Idaho.....	41,327	4,414	7,319	396,233	6,498,146	475,363
Illinois.....					2,022	
Kentucky.....					84	
Michigan.....						330,500
Missouri.....					33,096	
Montana.....	152,602	22,900	4,960	2,142,562	866,705	9,153,590
Nevada.....	905,410		³ 7,855	11,766,667	605,839	107,365
New Hampshire and Pennsylvania.....	291					526
New Mexico.....	22,075		1,262	709,136	74,623	60,228
North Carolina.....	2,795		497	499		8,554
Oregon.....	24,602	1,645	6,623	35,443		535
South Carolina.....	1,754		100	46		

¹ Includes 159,381 fine ounces of silver from placers.

² Includes 755,369 fine ounces of silver from zinc ores in Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, and Utah. Also 535,989 fine ounces of silver from copper-lead ores from all above States except Idaho. Also 1,968,311 fine ounces of silver from lead-zinc ores in Colorado, Nevada, New Mexico, and Utah.

³ Negligible quantity of gold from dredging test by one operator.

DISTRIBUTION OF THE GOLD AND SILVER PRODUCT OF THE UNITED STATES, IN FINE OUNCES, AS REPORTED BY THE MINE OWNERS, FOR THE CALENDAR YEAR 1910 AS TO SOURCE OF PRODUCTION—Continued.

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores.	Lead ores.	Copper ores.
		Dredges.	All other placer.			
	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
South Dakota.....	261,190		144	117,359	1,441	
Tennessee.....	127		24	2		81,237
Texas.....	21			379,402	871	49
Utah.....	194,860		192	548,523	7,881,539	2,036,909
Virginia.....	39		4			128
Washington.....	37,940		187	194,138	3,732	7,475
Wyoming.....	123		32	171		1,307
Total.....	3,495,699	449,554	639,650	23,284,423	18,287,743	16,024,543

DREDGE PRODUCTION.

The possible production of gold by dredges has been the subject of much discussion during the past 10 years, and some very sensational predictions have been made of the probable yield from this source. The production by dredges in the United States has been mainly in California and Alaska. The total yield during the last five years has been as follows:

DREDGE OUTPUT OF GOLD.

[Figures of the United States Geological Survey.]

Years.	California.	Total United States, including Alaska.
1906.....	\$5,098,359	\$6,150,000
1907.....	5,065,437	5,637,096
1908.....	6,536,189	7,351,773
1909.....	7,382,950	8,783,380
1910.....	7,550,254	9,293,106

DISTRIBUTION OF THE SILVER PRODUCT OF THE UNITED STATES AS TO THE SOURCES OF PRODUCTION.

Source.	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
Quartz mills. . .	28.0	27.4	27.8	29.4	29.9	26.2	24.9	29.6	36.5	39.3	36.3	40.4
Lead bullion. . .	51.1	50.8	46.7	48.5	45.6	46.8	44.8	30.8	36.0	31.3	33.2	31.8
Copper bullion. .	20.9	21.8	25.5	22.1	24.5	27.0	30.3	39.6	27.5	29.4	30.5	27.8
Total.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FROM 1792 TO 1844 AND ANNUALLY SINCE.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	.....
July 31, 1834 to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	309,400	418,300
1861-1865.....	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870.....	12,225,570	252,725,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900
1873.....	1,741,500	36,000,000	27,650,400	35,881,600
1874.....	1,620,122	33,490,900	28,868,200	36,917,500
1875.....	1,619,009	33,467,900	24,539,300	30,485,900
1876.....	1,931,575	39,929,200	29,996,200	34,919,800
1877.....	2,268,662	46,897,400	30,777,800	36,991,500
1878.....	2,477,109	51,206,400	35,022,300	40,401,000
1879.....	1,881,787	38,900,000	31,565,500	35,477,100
1880.....	1,741,500	36,000,000	30,318,700	34,717,000
1881.....	1,678,612	34,700,000	33,257,800	37,657,500
1882.....	1,572,187	32,500,000	36,196,900	41,105,900
1883.....	1,451,250	30,000,000	35,732,800	39,618,400
1884.....	1,489,950	30,800,000	37,743,800	41,921,300
1885.....	1,538,373	31,801,000	39,909,400	42,503,500
1886.....	1,686,788	34,869,000	39,694,000	39,482,400
1887.....	1,603,049	33,136,000	41,721,600	40,887,200
1888.....	1,604,478	33,167,500	45,792,700	43,045,100
1889.....	1,594,775	32,967,000	50,094,500	46,838,400
1890.....	1,588,877	32,845,000	54,516,300	57,242,100
1891.....	1,604,840	33,175,000	58,330,000	57,630,000
1892.....	1,597,098	33,015,000	63,500,000	55,662,500
1893.....	1,739,323	35,955,000	60,000,000	46,800,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,100
1895.....	2,254,760	46,610,000	55,727,000	36,445,500
1896.....	2,568,132	53,088,000	58,834,800	39,654,600
1897.....	2,774,935	57,363,000	53,860,000	32,316,000
1898.....	3,118,398	64,463,000	54,438,000	32,118,400
1899.....	3,437,210	71,053,400	54,764,500	32,858,700
1900.....	3,829,897	79,171,000	57,647,000	35,741,100
1901.....	3,805,500	78,666,700	55,214,000	33,128,400
1902.....	3,870,000	80,000,000	55,500,000	29,415,000
1903.....	3,560,000	73,591,700	54,300,000	29,322,000
1904.....	3,892,480	80,464,700	57,682,800	33,456,000
1905.....	4,265,742	88,180,700	56,101,600	34,222,000
1906.....	4,565,333	94,373,800	56,517,900	38,256,400
1907.....	4,374,827	90,435,700	56,514,700	37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,600
1909.....	4,821,701	99,673,400	54,721,500	28,455,200
1910.....	4,657,017	96,269,100	57,137,900	30,854,500
Total.....	98,311,949	2,032,286,500	1,776,130,700	1,439,201,900
Grand total.....	157,778,897	3,261,573,500	1,895,008,400	1,597,356,300

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1910.

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost place; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1910, with the class of material from which they were made:

GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1910.

Material used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
Domestic bullion.....	\$22,007,380	\$320,793	\$22,328,173	<i>Fine ounces.</i> 828,422	<i>Fine ounces.</i> 18,568,698	<i>Fine ounces.</i> 19,397,120
Foreign material.....	10,964,147	2,583	10,966,730	793,237	3,020,510	3,813,747
United States coin.....	697	256,797	257,494	507	7,703	8,210
Old jewelry, etc.....	3,111,072	1,881,177	4,992,249	402,105	1,099,491	1,501,596
Total.....	36,083,296	2,461,350	38,544,646	2,024,271	22,696,402	24,720,673

Estimating that the total amount of gold coin used in the arts during the calendar year 1910 has been \$3,500,000, and silver coin \$100,000, equivalent to 77.344 ounces fine, the total industrial consumption would be as follows:

Material used.	Gold.	Silver.
Domestic bullion.....	\$22,328,173	<i>Fine ounces.</i> 19,397,120
Foreign material.....	10,966,730	3,813,747
United States coin.....	3,500,000	77,344
Old material.....	4,992,249	1,501,596
Total.....	41,787,152	24,789,807

In order to arrive at the net consumption in the industrial arts, there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns, and also the same class of material returned to coinage use. In the year 1910 these amounts aggregated \$7,626,278 in gold, and 1,602,979 ounces fine in silver, which leaves \$34,160,874 of gold, and 23,186,828 ounces fine of silver as the net amount of new bullion devoted to industrial use.

A further reduction of \$404,320 from the gold consumption in the United States must be made, as it has been found that that amount of United States assay office bars manufactured for industrial purposes were exported by New York banks to Canada. This reduces the net new material of gold consumed in the United States to \$33,756,554, at which figure it is taken in the following table, which gives the amounts and classification of the gold and silver used in the industrial arts in the United States since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS,
AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD,

Calendar years.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880.....	\$3,300,000	\$6,000,000	\$1,267,600	\$10,567,600	\$395,000	\$10,962,600
1881.....	2,700,000	7,000,000	1,547,800	11,247,800	522,900	11,770,700
1882.....	2,500,000	7,000,000	671,500	10,171,500	696,500	10,868,000
1883.....	4,875,000	7,840,000	194,500	12,909,500	1,549,300	14,458,800
1884.....	5,000,000	6,000,000	385,500	11,385,500	3,114,500	14,500,000
1885.....	3,500,000	6,736,927	178,913	10,415,840	1,408,902	11,824,742
1886.....	3,500,000	7,003,480	638,003	11,141,483	1,928,046	13,069,529
1887.....	3,500,000	9,090,342	384,122	12,974,464	1,835,882	14,810,346
1888.....	3,500,000	9,893,057	718,809	14,111,866	2,402,976	16,514,842
1889.....	3,500,000	9,686,827	291,258	13,478,085	3,218,971	16,697,056
1890.....	3,500,000	9,163,400	362,062	13,025,462	4,630,498	17,655,960
1891.....	3,500,000	8,939,484	628,525	13,068,009	6,618,907	19,686,916
1892.....	3,500,000	9,136,413	771,686	13,408,099	5,920,975	19,329,074
1893.....	3,500,000	6,694,436	804,254	10,998,690	4,437,211	15,435,901
1894.....	3,500,000	4,766,496	543,585	8,810,081	3,848,523	12,658,604
1895.....	3,500,000	6,983,392	471,027	10,954,419	4,474,666	15,429,085
1896.....	3,500,000	5,688,312	316,804	9,505,116	3,890,818	13,395,934
1897.....	3,500,000	6,119,178	613,981	10,233,159	3,637,072	13,870,231
1898.....	3,500,000	8,039,230	437,641	11,976,871	3,589,008	15,565,879
1899.....	3,500,000	11,870,903	344,906	15,715,809	4,131,369	19,847,178
1900.....	3,500,000	13,976,650	584,903	18,061,553	4,086,589	22,148,142
1901.....	3,500,000	14,446,301	685,642	18,631,943	5,237,013	23,868,956
1902.....	3,500,000	16,754,311	851,673	21,105,984	6,576,863	27,682,847
1903.....	3,500,000	18,149,965	953,597	22,603,562	6,459,989	29,063,551
1904.....	3,500,000	10,143,422	7,131,577	20,774,999	7,880,964	28,655,963
1905.....	3,500,000	18,413,138	3,562,069	25,475,207	7,733,408	33,208,615
1906.....	3,500,000	17,923,036	10,452,037	31,881,073	7,245,690	39,126,763
1907.....	3,500,000	13,465,245	14,502,571	31,467,816	9,259,254	40,727,070
1908.....	3,500,000	18,098,823	2,846,974	24,445,797	7,030,294	31,476,091
1909.....	3,500,000	16,186,342	10,561,867	30,248,209	7,380,560	37,628,769
1910.....	3,500,000	16,984,414	13,272,140	33,756,554	7,626,278	41,382,832
Total.....	109,375,000	328,199,524	76,977,526	514,552,050	138,768,926	653,320,976

SILVER (FINE OUNCES).

Calendar year.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880.....	464,063	3,867,188	273,023	4,604,274	112,148	4,716,422
1881.....	154,687	4,563,281	286,945	5,004,913	137,672	5,142,585
1882.....	154,687	4,906,920	340,544	5,402,151	164,665	5,566,816
1883.....	154,687	3,576,143	119,883	3,850,713	434,595	4,285,308
1884.....	154,687	3,480,469	502,734	4,137,890	131,434	4,269,374
1885.....	154,687	3,511,310	48,501	3,714,498	357,472	4,071,970
1886.....	154,687	2,804,635	638,562	3,597,884	312,589	3,910,473
1887.....	154,687	3,173,208	506,595	3,834,490	371,719	4,206,209
1888.....	154,687	5,010,218	597,082	5,761,987	504,318	6,266,305
1889.....	154,687	5,644,495	508,920	6,308,102	472,582	6,780,684
1890.....	154,687	5,525,155	963,254	6,643,096	495,077	7,138,173
1891.....	154,687	5,637,642	971,516	6,763,845	663,707	7,427,552
1892.....	154,687	5,572,006	966,643	6,693,336	500,706	7,194,042
1893.....	77,344	5,082,054	1,346,326	6,505,724	945,787	7,451,511
1894.....	77,344	6,635,685	759,824	7,472,853	944,504	8,417,357
1895.....	77,344	7,599,323	752,942	8,429,609	1,065,902	9,495,511
1896.....	77,344	6,160,777	821,387	7,059,508	832,860	7,892,368
1897.....	77,344	7,116,009	616,579	7,809,932	853,457	8,663,389
1898.....	77,344	9,417,981	489,160	9,984,485	734,233	10,718,718
1899.....	77,344	8,388,658	529,137	8,995,139	1,583,678	10,578,817
1900.....	77,344	10,423,485	940,450	11,441,279	1,776,006	13,217,285
1901.....	77,344	11,809,418	1,038,409	12,925,171	1,208,523	14,133,694
1902.....	77,344	15,236,711	1,289,623	16,603,678	2,741,331	19,345,009
1903.....	77,344	15,016,256	954,930	16,048,530	3,919,726	19,968,256
1904.....	77,344	16,629,834	1,218,122	17,925,300	2,554,687	20,479,987
1905.....	77,344	16,580,307	2,754,003	19,411,654	4,289,023	23,700,677
1906.....	77,344	15,231,628	2,734,187	18,043,159	3,810,105	21,853,264
1907.....	77,344	17,431,691	4,628,208	22,137,243	2,232,541	24,369,784
1908.....	77,344	15,842,812	4,490,942	20,411,098	3,439,730	23,850,828
1909.....	77,344	16,066,943	4,814,877	20,959,164	6,941,962	27,901,126
1910.....	77,344	19,691,780	3,417,704	23,186,828	1,602,979	24,789,807
Total.....	3,712,499	277,634,022	40,321,012	321,667,533	46,135,768	367,803,301

The value and composition of bars issued for use in the industrial arts by the Government institutions during the fiscal year 1911 were as follows:

Material used.	Gold.		Silver.
	Weight.	Value.	Weight.
	<i>Fine ounces.</i>		<i>Fine ounces.</i>
Domestic bullion.....	954,794.697	\$19,737,358.09	1,048,267.35
United States coin.....	14.666	303.18	
Foreign bullion.....	639,728.006	13,224,351.54	397,193.78
Foreign coin.....	2,186.805	45,205.26	
Old material.....	151,947.845	3,141,040.75	418,743.92
Refinery bars.....			95,972.11
Total.....	1,748,672.019	36,148,258.82	1,960,177.16

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mint at Philadelphia and assay office at New York for the calendar year 1910 was as follows:

CALENDAR YEAR 1910.

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
January.....	\$619,704.76	\$1,659,741.10	\$2,279,445.86	\$18,705.71	\$322,445.04	\$341,150.75
February.....	695,343.51	1,742,592.92	2,437,936.43	15,517.86	304,661.03	320,178.89
March.....	734,134.09	2,063,298.39	2,797,432.48	21,254.14	313,240.17	334,494.31
April.....	734,457.92	1,934,344.44	2,668,802.36	30,087.05	311,414.68	341,501.73
May.....	720,538.73	1,955,265.98	2,675,804.71	32,030.84	260,704.31	293,335.15
June.....	582,243.78	1,985,379.79	2,567,623.57	28,877.56	299,055.70	327,933.26
July.....	539,689.11	1,588,147.28	2,127,836.39	65,363.48	244,875.61	310,239.09
August.....	627,802.65	2,222,655.68	2,850,458.33	26,948.62	303,890.43	330,839.05
September.....	690,277.79	2,777,027.33	3,467,305.12	32,696.54	246,111.02	278,807.56
October.....	667,219.63	2,759,315.67	3,426,535.30	26,156.13	326,013.32	352,169.45
November.....	487,236.96	2,520,162.08	3,007,399.04	31,990.67	285,667.82	317,658.49
December.....	372,309.15	1,864,607.25	2,236,916.40	26,042.79	307,540.03	333,582.82
Total.....	7,470,958.08	25,072,537.91	32,543,495.99	356,271.39	3,525,619.16	3,881,890.55

THE WORLD'S INDUSTRIAL CONSUMPTION.

Since 1893 this bureau has endeavored to obtain, through the United States representatives abroad, official estimates from the various countries of the world of the consumption of precious metals in the arts and industries.

The results of the inquiries, though at times incomplete, are considered sufficient to encourage renewed efforts.

The interrogatories sent out by this bureau for 1910 were as follows:

What was the estimated weight of fine gold and silver used in the industrial arts during the calendar year 1910? What amount of gold and silver in the form of old plate, jewelry, and other old material was returned from use in the industrial arts to monetary use by being deposited at the mint for coinage?

The following verbatim replies from all the countries reporting as to their consumption of precious metals in the arts during 1910 are submitted:

Abyssinia.—"A considerable amount of local silver coin is melted down for the manufacture of native jewelry, the amount being unascertainable."

Argentina.—"It is not known what total amount of gold and silver was used in the industrial arts during 1910, but at the mint there was melted, to be used for medals and other industrial purposes, the following:

	Weight in grams.
Gold.....	60,099.50
Gold and silver.....	32,685.50
Silver.....	97,335.00
Gold and platinum.....	930.00
Total.....	191,050.00

"Of the 60,099.50 grams of gold melted, there is included English coin with a weight of 2,469.50 grams, or 2,263.543 grams, fine.

"Assuming that one-third of the above item 'gold and silver,' i. e., 32,685.50 grams was gold and two-thirds silver, we would have a total gold consumption of 71,924.66 grams, of the value of \$47,801, and a silver consumption of 119,125.34 grams, equivalent to 3,830 ounces, fine."

Australasia.—Victoria:

	Ounces, fine.
Gold.....	5,424
Silver.....	26,580

The value of the gold is \$112,124. As only one State has been heard from, the estimate for the gold so used for 1909 is repeated for 1910, and an estimate by this bureau of 1,000,000 ounces, fine, for the silver.

Austria-Hungary.—Austria:

Material used.	Gold.	Silver.
	<i>Kilograms (fine).</i>	<i>Kilograms (fine).</i>
New bullion.....	2,271.392	71,872.331
Old plate, jewelry, etc.....	235.794	2,548.770
Domestic coin.....	1,194.990	876.766
Foreign coin.....	2,315.888	1,978.655
Total.....	6,018.064	77,276.522

Eliminating the amount of old material in the above table the amount of new material used in the industrial arts in Austria during 1910 was 5,782.270 kilograms, or 185,900 ounces fine, the value of which is \$3,842,894 for the gold, and for the silver, 74,727.750 kilograms, or 2,402.497 ounces fine.

Hungary.—The following articles were delivered for stamping at the Royal Hungarian bureau for the stamping of metals during the calendar year 1910:

	Kilograms.
A. Domestic goods:	
(1) Gold ware.....	3,063.811
(2) Silverware.....	16,267.451
(3) Gold-plated wire.....	574.700
(4) Silver wire.....	577.218
B. Foreign goods:	
(1) Various gold ware.....	341.595
(2) Diversified silverware.....	3,089.685
(3) Gold watches.....	297.447
(4) Silver watches.....	1,172.635
(5) Gold-plated wire.....	14.300
(6) Silver wire.....	5.240

For the striking of medals in the Royal Hungarian bureau for the stamping and melting of metals there were used during 1910, 1.68066 kilograms of gold and 9.4326 kilograms of silver.

The value of the above gold consumption (4,293.53366 kilograms) is \$2,853,482, and the silver consumption (21,121.6616 kilograms) is equivalent to 679,061 ounces fine.

The total value of the gold used by Austria and Hungary is \$5,750,000 and the total amount of silver 3,081,558 ounces fine.

British Guiana—

	Ounces fine.
New silver bullion	411
Foreign silver coin	119
Total	530

Canada:

Material used.	Gold.	Silver.
		<i>Fine ounces.</i>
New bullion	\$1,750,000	730,000
Old plate, jewelry, etc.	25,000	150,000
Foreign coin	100,000	
Total	1,875,000	880,000

The value of the new material used in the arts, in the above table, of gold is \$1,850,000, and the silver is equivalent to 730,000 ounces, fine.

China (Foochow customs district):

Material used.	Gold.	Silver.
	<i>Pounds.</i>	<i>Pounds.</i>
New bullion	104	267
Old plate, jewelry, etc.	416	3,900
Total	520	4,167

China (Shanghai consular district):

Material used.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
New bullion	15,000	75,000
Old plate, jewelry, etc., domestic and foreign coin	30,000	140,000
Total	45,000	215,000

As returns have been received from but two Provinces of China the estimate for that country is included in the estimate for the total Asiatic countries in the table at the end of this article.

Manchuria (Antung district), 1909:

	Ounces.
Gold, new bullion	360
Silver, new bullion	10,400

Finland, 1909: "New bullion stamped at bureau of control, 252,503 metric lods (1 lod is equal to 10 grams) of silver."

The above weight of gold equals 8,129.127 ounces fine, having a value of \$168,044, and the grams of silver equal 75,071 ounces fine.

As no official information has been received for 1910, the figures for 1909 are repeated.

France.—"The amounts of gold and silver employed industrially may be estimated for the year 1910 at 38,000 kilograms for gold (equal to 1,221,700 ounces); and 397,000 kilograms for silver (equal to 12,763,550 ounces)."

It has been the custom of this bureau to deduct 25 per cent of the gold reported by France as having been used in the arts and industries for the amount of old material so used, but in view of the finding of the German Government some years ago that one-third of the consumption of that country was of old material, this percentage would seem to be too low. The consumption of new gold in France in 1910 is estimated at \$16,836,000, and of silver at 10,849,017 ounces, fine.

Germany.—The amount of gold employed in the industrial arts during the years 1906 and 1907 (the latest report received) was as follows:

Material used.	1906	1907
	<i>Marks.</i>	<i>Marks.</i>
German gold coin.....	45,685,000	49,371,000
Foreign gold coin.....	2,540,000	2,026,000
Fine gold.....	35,506,000	40,219,000
Total.....	83,731,000	91,616,000

The value of the material used in the arts and industries in the year 1907 (91,616,000 marks) is equivalent to \$21,804,608 in United States money. This amount must be reduced by 30 per cent for old material. As this bureau has received no information relative to the estimated amount of silver used since 1905, it estimates the amount to have been in round figures 10,000,000 ounces, fine.

Great Britain.—"Dr. T. K. Rose, chemist and assayer of the royal mint in London, reports that the gold and silver wares presented for assay and stamping from July 1, 1909, to June 30, 1910, at Birmingham, Sheffield, and Chester amounted to 473,347 ounces for gold, and 6,563,649 ounces for silver. Heretofore this bureau has accepted this material at British standard; the report for this year states that 'the amount of fine gold contained in these wares was 247,591 ounces,' assuming that 25 per cent of this amount was from old material, the value of the new material is \$3,838,620. Deducting 25 per cent for old material of the silver and assuming that it is 0.925 fine (British standard), gives 4,553,531 ounces, fine."

These are the actual figures showing the amounts contained in wares presented to Government institutions for assaying and stamping, but are known to be far from the total amounts consumed in the arts during the calendar year 1910.

It will be seen that practically no recent data exists upon which to base an estimate for the United Kingdom. It is to be presumed, however, that this line of industry in Great Britain has not fallen behind the development in France and Germany and that it bears some relation to that of the United States. Having regard for the figures made for these countries, the industrial consumption of gold in the United Kingdom for 1910 is estimated arbitrarily at \$18,000,000 and at 12,000,000 ounces, fine, for silver.

Honduras (1909).—"Gold, 4,000 ounces; silver, 36,000 ounces, (estimated)."

India (British).—"As regards gold coin, it is estimated that over 31,000,000 pounds sterling have been absorbed by the country from the year 1900, when Government began to hold large quantities of gold in its stock. It has not been possible to frame an estimate of the proportions in which this amount has been hoarded or melted for the arts."

No estimate has been received regarding the uses in the arts and industries of the precious metals during 1910, but it is understood that the uncoined gold imported into India is all used for this purpose. This amounted in 1910 to £9,663,351 (\$47,026,698).

Silver.—"There are no statistics showing the exact amount of silver converted into ornaments and used in the industrial arts, but the imports of silver for 1910 amounted to 64,224,841 ounces fine. The decrease of silver bullion in the reserve fund was 2,842,057 ounces fine, making a total of 67,066,898, against which there was a coinage of 7,753,100 ounces fine, leaving a net accumulation consumed in the country of 59,313,798 ounces fine, which is assumed to be the amount used in the arts.

Italy.—"The working of precious materials not being governed by provisions of law, and the free régime being in existence, there are no reliable elements for giving answer."

In the absence of any official figures for 1910 the figures of 1907, the latest received, are repeated, viz: \$3,000,000 for gold, and 2,028,400 ounces fine for silver.

Colony of Eritrea.—This colony of Italy consumed in the arts in 1910 the following amounts of gold and silver:

Derivation.	Gold.	Silver.
1910.		
Commissaryship of—	<i>Grams.</i>	<i>Kilograms.</i>
Massaua.....	1,834	221,000
Assab.....	250	1,800
Accheld-Guzai.....		100,000
Cheren.....	1,980	231,000
Serae.....	150	198,000
Hamasen.....	2,250	120,000
Gasc e Setit.....	300	10,000
Total.....	6,764	881,800

The kilograms of gold are valued at \$4,495, and the kilograms of silver are equivalent to 28,350 ounces fine, which amounts are included in Italy's consumption.

Kongo ("Boma"), 1909.—"Gold (foreign coin), 10 kilograms (English). Silver, without basis." The weight (10 kilograms) equals 294.719 ounces, fine, valued at \$6,092.

Madagascar (1909).—

Material used.	Gold.
	<i>Fine ounces.</i>
New bullion.....	232,919
Old plate, jewelry, etc.....	168,062
Foreign coin.....	325,799
Total.....	726,780

Eliminating the old material in the above table, the fine ounces remaining, 558,718, are equivalent to \$11,550, which amount is included in "Other countries" in the table at the end of this article.

Netherlands.—

Material used.	Gold.	Silver.
	<i>Kilograms.</i>	<i>Kilograms.</i>
Old plate, jewelry, etc.; domestic and foreign coins.....	964	11,219

The value of the 964 kilograms of gold is \$640,674, and the 11,219 kilograms of silver are equivalent to 360,691 ounces, fine.

Portugal.—

Material used.	Gold.	Silver.
	<i>Kilograms.</i>	<i>Kilograms.</i>
Old plate, jewelry, etc.....	4,199.8369	17,054.6242

The gold kilograms, 4,199.8369, are equal to 135,025 ounces, valued at \$2,791,214, and the silver, 17,054.6242 kilograms, is equal to 548,306 ounces, fine. As the above is for the most part "old material" an estimate is made by this bureau for Portugal and Spain as follows: Gold, \$1,800,000; silver, 800,000 fine ounces.

Russia.—

Material used.	Gold.	Silver.
	<i>Kilograms.</i>	<i>Kilograms.</i>
New bullion, old plate, jewelry, etc.....	8,387.543	160,448.468
Foreign bullion.....	515.196	5,989.822
Total.....	¹ 8,902.739	¹ 166,438.290

¹ Further were presented for testing and stamping, 277 gold and 24,383 silver watches.

The 8,902.739 kilograms for gold are equal to 286,223 ounces, valued at \$5,916,760, and the 166,438.290 kilograms for silver, to 5,350,991 ounces, fine.

Deducting \$437,570 for old gold material, the value of the gold consumed would be \$4,000,000 and the ounces, fine, of silver consumed, 4,013,200.

Sweden.—"Total gold, at least 24,000 fine ounces = 750 kilograms. Total silver, at least 225,000 fine ounces = 7,000 kilograms. The quality of the material can not be stated. The 750 kilograms of gold are valued at \$496,124."

Switzerland.—

Material used.	Gold.	Silver.
	<i>Kilograms.</i>	<i>Kilograms.</i>
New bullion, old plate, jewelry, etc., and domestic and foreign coins.....	12,800	83,500

The 12,800 kilograms for gold are equal to 411,520 ounces, valued at \$8,506,873, and the 83,500 kilograms for silver, to 2,684,525 ounces, fine.

For the previous year, 1909, the weight of refined gold consumed in the industries was estimated by the Federal bureau which has supervision over the several stamping offices, at 10,700 kilograms, and the same bureau estimated that 5,000 kilograms, or nearly one-half, was in gold coin. It is probably safe to calculate that two-thirds of the total was new material and coin. The consumption of Switzerland for 1910 is estimated at \$5,670,000 gold, and 2,013,394 fine ounces of silver.

Southeastern Europe.—For southeastern Europe, including Turkey, Bulgaria, Roumania, and the Balkan States, an estimate of \$1,200,000 in gold and 800,000 ounces of silver, seems not too large.

Mexico, Central and South America.—Practically no data exists for these countries, but they have a large population, important cities, much wealth, and the consumption can scarcely be much less than the figures given as an estimate, viz, \$1,000,000 for gold and 1,000,000 fine ounces for silver.

Asiatic countries.—It is estimated that there were consumed in the arts and industries in the Asiatic countries, \$50,000,000 worth of gold, and 66,371,100 ounces, fine, of silver. This estimate is based upon their net absorption of the metals, less the amounts known to have been used for coinage.

The world.—Although the data for an estimate upon the world's consumption of the precious metals in the arts and industries is confessedly incomplete and unsatisfactory, the following estimate is submitted as an approximation:

Country.	Gold.	Silver.
		<i>Fine ounces.</i>
United States.....	\$33,756,500	23,186,800
Germany.....	15,536,000	10,000,000
France.....	16,836,000	10,849,000
United Kingdom.....	18,000,000	12,000,000
Switzerland.....	5,670,000	2,013,400
Italy.....	3,000,000	2,028,400
Austria-Hungary.....	5,750,000	3,081,600
Russia.....	4,000,000	4,013,200
Belgium.....	700,000	400,000
Netherlands.....	640,000	360,700
Denmark.....	250,000	200,000
Norway.....	200,000	75,000
Sweden.....	500,000	225,000
Finland.....	160,000	75,000
Portugal and Spain.....	1,800,000	800,000
Southeastern Europe.....	1,200,000	800,000
Australasia.....	1,000,000	1,000,000
Canada.....	1,850,000	730,000
Mexico, Central and South America.....	1,000,000	1,000,000
Total.....	111,848,500	72,838,100
Asia.....	50,000,000	66,371,100
Total.....	161,848,500	139,209,200

STOCK OF MONEY IN THE UNITED STATES.

On December 31, 1910, the stock of domestic coin in the United States was \$2,315,128,597, as shown by the following official table:

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1909.....	\$1,541,302,030	\$730,828,486	\$2,272,130,516
Net imports, United States coin, calendar year 1910.....		1,816,127	1,816,127
United States coin returned in transports from the Philippine Islands not recorded at the customhouse calendar year 1910.....		¹ 16,080	16,080
Coinage, calendar year 1910.....	104,723,735	3,744,468	108,468,203
Total.....	1,646,025,765	736,405,161	2,382,430,926
Less:			
United States coin melted for recoinage (face value), calendar year 1910.....	3,415,133	785,701	4,200,834
United States coin estimated to have been used in the arts, calendar year 1910.....	3,500,000	100,000	3,600,000
Net exports, United States coin, calendar year 1910..	49,801,495		49,801,495
Amount deducted by Bureau of the Mint for excess of imports over exports of subsidiary silver coin fiscal years 1881-1910.....		9,700,000	9,700,000
Total.....	56,716,628	10,585,701	67,302,329
Estimated stock of coin in United States Dec. 31, 1910..	1,589,309,137	725,819,460	2,315,128,597

¹ Of this amount \$1,750 were in 1-dollar pieces.

NOTE.—The number of standard silver dollars coined to Dec. 31, 1910, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 493,680, equals 571,416,290. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted has been 188,964 (see Report of the Director of the Mint, 1910, p. 13), and the number of Hawaiian dollars melted to Dec. 31, 1910, has been 454,818, a total disposition of 3,138,782, leaving in the United States on Dec. 31, 1910, 568,277,508 standard silver dollars and 157,541,952 in subsidiary silver coins.

The value of the gold and silver bullion held by the Government institutions on December 31, 1910, was as follows:

GOLD AND SILVER BULLION IN THE MINTS AND ASSAY OFFICES ON DEC. 31, 1910.

Bullion.	Value.
Gold.....	\$120,726,077
Silver (cost).....	3,626,482
Total.....	124,352,559

The total metallic stock in the United States was as follows:

METALLIC STOCK IN THE UNITED STATES ON DEC. 31, 1910.

Bullion and coin.	Value.
Gold.....	\$1,710,035,214
Silver.....	729,445,942
Total.....	2,439,481,156

The location of the stock of metallic and paper money in the United States December 31, 1910, was as follows:

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion.....	\$120,726,077		\$120,726,077
Silver bullion.....	3,626,482		3,626,482
Gold coin.....	982,586,379	\$606,722,758	1,589,309,137
Silver dollars.....	492,486,196	75,791,312	568,277,508
Subsidiary silver coin.....	15,725,656	141,816,296	157,541,952
Total metallic.....	1,615,150,790	824,330,366	2,439,481,156
Paper:			
Legal-tender notes (old issue).....	10,180,815	336,500,201	346,681,016
Legal-tender notes (act of July 14, 1890).....	4,932	3,467,068	3,472,000
National-bank notes.....	24,092,039	703,613,141	727,705,180
Total notes.....	34,277,786	1,043,580,410	1,077,858,196
Gold certificates.....	75,083,590	847,772,079	
Silver certificates.....	11,567,578	474,003,422	
Total certificates.....	86,651,168	1,321,775,501	
Total stock of money.....		3,189,686,277	3,517,339,352

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, CALENDAR YEAR 1910.

Countries.	Gold.				Silver.			
	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States.....	\$59,222,518	\$58,774,822	\$447,696		\$45,878,168	\$57,360,973		\$11,482,805
Africa.....	7,266,979	169,719,703		\$162,452,724	6,398,080	138,272	\$6,259,808	
Arabia.....	585,500	731,161		146,661	1,545,037	1,493,834	49,203	
Argentina.....	35,731,375	1,610,230	34,121,145		604	1,260		656
Australia.....		23,067,925		23,067,925				
Austria-Hungary.....	9,973,098	16,647,488		6,672,390	3,180,360	1,185,827	1,994,533	
Belgium.....	9,810,082	6,708,887	3,101,195		71,000,069	27,129,585	43,870,484	
Canada.....	11,532,406	13,490,007		1,957,601	1,505,280	16,063,157		14,557,877
China.....	2,349,220	2,993,926		644,706	29,435,032	15,050,505	14,384,467	
Colombia.....	611,458	3,369,953		2,758,495	33,368	407,690		374,322
Denmark.....	1,474,090	1,072,000	402,000					
Ecuador.....	998,350	468,923	529,427					
Egypt.....	63,725,141	34,638,384	29,086,757		886,290	437,841	448,449	
France.....	46,038,413	33,755,509	12,282,904		41,049	36,305	4,744	
Germany.....	77,024,654	32,261,852	44,762,802		12,489,526	9,241,064	3,248,462	
Great Britain.....	278,956,379	247,697,283	31,259,096		68,619,159	67,283,100	1,336,059	
Guiana.....								
British.....	13,197	1,000,808		987,611	287,217	202,867	84,350	
Dutch.....	119,461	578,920		459,459	18,467	27,324		8,857
French.....	43,425	7,775	35,650		9,650	4,794	4,856	
Honduras.....		84,805		84,805				
India—British.....	87,728,318	12,090,961	75,637,357		14,800	2,231,215	2,216,445	
Italy.....	5,505,151	9,078,218		3,573,067	35,905,597	10,842,927	25,062,670	
Japan.....	8,712,061	11,243,408		2,531,347	1,109,004	514,827	594,777	
Mexico.....		24,403,949			88,494	1,293,788		1,205,294
Norway.....	1,100,514	76,919	1,023,595		38,508,917	38,508,917		38,508,917
Portugal.....	203,059	104,998	98,061		250,451	105,879	144,572	
Russia.....	26,231,031	15,318,630	10,912,401		5,955	697	5,258	
Siam.....	1,226,402	15,703	1,210,699		9,727,356	1,229,298	8,498,058	
Spain.....	135,953	65,126	70,827		815,294	95,862	719,432	
Straits Settlements.....	8,454,232	1,888,422	6,565,810		769,360	2,768,209		1,998,849
Sweden.....	82,158		82,158		2,144,556	7,702,300		5,557,744
Switzerland.....	16,186,223	4,690,521	11,496,702		75,044		75,044	
Venezuela.....		168,442		168,442	5,686,832	1,642,097	4,051,735	

1 Annual statement of the trade of the United Kingdom with foreign countries and with British possessions.

EXPORTS OF SILVER TO THE EAST.

The exports of silver from London to India, China, and the Straits since 1881 have been as follows:

Calendar years.	India.	China.	Straits.	Total.
1881.....	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882.....	18,604,945	1,584,318	7,354,255	27,543,518
1883.....	18,040,140	4,212,574	11,189,631	33,442,345
1884.....	26,073,909	5,018,714	8,136,097	39,228,720
1885.....	30,913,667	3,160,315	3,108,146	37,182,128
1886.....	21,159,591	1,769,425	2,892,064	25,821,080
1887.....	19,798,328	1,427,179	2,766,946	23,992,453
1888.....	21,162,116	1,153,002	3,219,321	25,534,439
1889.....	28,392,786	2,731,861	8,181,141	39,305,788
1890.....	35,673,177	1,284,498	4,441,197	41,398,872
1891.....	21,717,992	1,177,620	10,754,800	33,650,412
1892.....	35,180,897	719,668	18,622,825	54,523,390
1893.....	34,319,877	11,635,650	7,847,295	53,802,822
1894.....	24,391,351	13,279,564	6,002,565	43,673,480
1895.....	17,638,610	8,042,003	3,668,772	29,349,385
1896.....	23,874,942	3,602,597	4,025,257	31,502,796
1897.....	28,250,305	2,721,522	3,597,331	34,569,158
1898.....	20,984,625	3,721,656	1,971,443	26,677,724
1899.....	25,597,912	6,929,117	1,396,223	33,923,252
1900.....	37,916,065	11,252,496	3,922,477	53,091,038
1901.....	36,987,395	4,101,764	3,150,630	44,239,789
1902.....	30,987,195	991,793	5,363,710	37,342,698
1903.....	36,125,636	1,508,907	3,999,674	41,634,217
1904.....	46,366,153	2,495,502	385,758	49,247,413
1905.....	36,754,830	4,315,841	186,382	41,257,053
1906.....	73,997,060	2,096,002	8,516	76,101,578
1907.....	51,935,064	2,420,354	3,448,645	57,804,063
1908.....	45,133,819	3,608,023	802,413	49,544,255
1909.....	32,477,074	9,538,340	557,701	42,573,115
1910.....	35,090,872	7,100,223	.....	42,191,095

IMPORTS AND EXPORTS OF BULLION INTO AND FROM LONDON.

The imports and exports of bullion from various countries during the calendar year 1910 were as follows:

IMPORTS AND EXPORTS.

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
Austria.....	\$288,092	\$1,475	\$197,093	\$190,329
Belgium.....	154,594	227,815	115,662	407,764
France.....	21,224,106	673,285	20,803,567	2,619,900
Germany.....	3,793,383	365,270	43,499,619	6,137,313
Holland.....	713,088	9,358	9,706,492	39,550
Sweden and Denmark.....	.....	.....	.....	139,031
Russia.....	99,247	4,015	7,584,440	5,401,815
Spain, Portugal, etc.....	271,672	136,233	321,223	290,248
Switzerland.....	282,427	598	1,608,865	64,724
Turkey.....	69,591	12,074	12,575,036	202,763
Gibraltar.....	215,664	16,750	452,585	17,033
Malta.....	269,867	26,785	145,995	.....
Egypt.....	8,451,057	279,717	52,414,638	401,228
Ceylon.....	.....	.....	314,011	186,762
Bombay, Madras, and Calcutta.....	10,804,910	501	50,091,386	35,329,651
Singapore and Penang.....	855,983	5,356,323	666,394	4,380
Hongkong and Shanghai.....	.....	407,161	4,866	6,566,855
Dutch Indies.....	2,322,372	257,063	1,834,427	37,691
Africa (west coast).....	3,515,599	41,716	16,517	3,769,221
British South Africa.....	165,855,537	98,814	7,251,572	902,833
United States.....	32,473,147	55,150,619	13,346,036	535
Mexico, South America, etc.....	3,281,953	800,856	14,247,506	802,885
Brazil.....	6,062,428	7,144	8,998,159	257,925
British North America.....	701	4,287,893	.....	.....
Australia.....	11,278,250	295,854	.....	1,718,011
New Zealand.....	4,449,431	142,097	.....	.....
Other countries.....	2,223,280	19,743	1,501,194	68,019
Total.....	278,956,379	68,619,159	247,697,283	65,556,466

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM BRITISH INDIA IN EACH FISCAL YEAR ENDING MARCH 31, FROM 1873-74 (BRITISH STANDARD OUNCES).

[From Financial and Commercial Statistics of British India.]

Period.	Gold.			Silver.		
	Imported.	Exported.	Net im-ports.	Imported.	Exported.	Net im-ports.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
1873-74.....			331,554			8,747,151
1874-75.....			446,964			16,269,590
1875-76.....			355,985			5,451,074
1876-77.....			62,696			25,229,986
1877-78.....			102,628			51,436,354
1878-79.....			177,101			13,916,146
1879-80.....			374,227			27,581,194
1880-81.....			777,533			13,642,358
1881-82.....			1,028,240			18,852,031
1882-83.....			1,048,810			26,216,055
1883-84.....			1,138,584			22,448,221
1884-85.....			973,053			25,393,863
1885-86.....			544,437			40,677,913
1886-87.....			393,174			25,078,814
1887-88.....	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89.....	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90.....	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91.....	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92.....	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93.....	272,442	726,925	-454,483	54,180,144	8,656,632	45,523,512
1893-94.....	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95.....	236,873	926,843	-689,970	32,648,069	5,598,047	27,040,022
1895-96.....	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97.....	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98.....	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99.....	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900.....	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901.....	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2.....	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3.....	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4.....	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5.....	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6.....	2,396,420	2,461,892	-65,472	88,853,079	4,535,314	84,317,765
1906-7.....	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8.....	3,380,405	599,065	2,781,340	106,291,860	8,442,915	97,848,945
1908-9.....	1,334,107	708,769	625,338	85,039,761	11,309,088	73,730,673
1909-10.....	4,095,000	590,000	3,505,136	75,502,000	14,487,000	61,015,000
1910-11.....			3,842,945	69,500,000	14,396,000	55,104,000

NOTE.—The quantities in the column "net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

THE COURSE OF SILVER.

During the calendar year 1910 the price of silver in the London market varied considerably. The highest price for the year was 26½d. per ounce for silver 0.925 fine, British standard, equal to \$0.56023 per ounce 1,000 fine, and the lowest price was 23³/₁₆d., equivalent to \$0.51973 per ounce fine. During the year the market price of silver was dependent upon the demands of India and China.

The following table exhibits the highest, lowest, and average price of silver bullion and the value of a fine ounce each month during the calendar year 1910:

The following review of the London market for silver during the calendar year 1910 is from the annual circular issued by Messers Sharp and Wilkins, bullion brokers of London, England:

The history of the silver market during the past year presents many interesting features, and the value of the metal has not only

been sustained but has increased considerably during the latter half of the time.

It has been marked by the extensive operations initiated by a syndicate of Indian financiers to secure profits on a rise, which, early in the spring they foresaw as likely to take place in the autumn, and although several important events have taken place which have been adverse to the success of their endeavors, the expected effect has nevertheless to a large extent been obtained, and the price which was at one time as low as $23\frac{3}{16}$ d. per ounce (on Mar. 1) rose by 20th of October to $26\frac{1}{4}$, an improvement of about 12 per cent.

From January 1 to the Chinese new year in the middle of February, the fluctuations were small the price remaining in the vicinity of 24d. per ounce. The cessation of activity in China for a week or two produced a temporary weakness, but on the resumption after the holidays the market again received strong support from that quarter.

On the 25th of February the Government of India imposed an additional duty on imports of silver, raising the tariff from 5 per cent to 4d. per ounce, a difference of about 11 per cent, or $2\frac{3}{4}$ d. per ounce, and this action brought about an immediate fall in silver, which declined in a few days from 24 to $23\frac{3}{16}$ d. per ounce, and it was feared that a much larger fall would follow, purchasers in the bazaars in India being called upon to pay such a large tax upon their imports.

At this juncture the reduced rate for bars fell below the parity of the China exchanges, and large buying orders were immediately sent to secure silver at the lower figures so that the fall in silver was entirely arrested and the price again rose to about its old quotation of 24d. before the end of March.

Orders from India were then again received and silver was bought largely to provide for the bazaar consumption, which had by this time again been taking place, the dealers having become accustomed to the increase of duty.

From this time forward until the middle of June very heavy purchases were made on bull account, indications of the approaching monsoon being favorable, and as soon as the actual monsoon became established it was recognized that there was the promise of an abundant supply of rain.

* * * * *

The price of spot silver, however, soon fell back again on very large sales from America, all refineries lending their working stocks to secure the high rates current.

With continued support from India, assisted by substantial inquiry from the Continent in connection with German coinage, and shipments of silver to Russia and Central Asia, the price of silver continued to rise, reaching its highest point, $26\frac{1}{4}$ d., October 20.

* * * * *

According to many it is still believed that the Government will be under the necessity of purchasing silver to augment its reserves, and should such be the case, a further additional rise in the value of silver may be confidently looked for.

This is the more likely, as China banks, distrusting the outlook and the large stocks of silver which had been accumulated, have made little or no provision to meet the extensive exports of produce which usually take place in China in December and January, the bean harvest alone, which is an undoubtedly large one, having still to be provided for.

Indeed it is presumed by some that China will continue to be a large user of silver, as means of communication are opening up the country to trade and making it possible to bring to market the produce of the many thousand square miles of the Chinese Empire tilled with the energy of its vast and industrious population.

The preliminaries of a foreign loan of £10,000,000 have recently been arranged, having for one of its principal objects the reform of the inland currency by the coinage of a uniform dollar to take the place of the cumbrous system of specie payments in taels of many denominations which now obtains.

This project, although proclaimed by imperial edict, is, however, admittedly difficult of achievement, and can only be made effective by slow stages in face of the opposition of so many vested interests in the old order of things, but notwithstanding the slowness of reforms in that imperfectly organized country, there is no reason to doubt that sooner or later the need of increasing supplies of silver will be felt and accommodated.

* * * * *

HIGHEST AND LOWEST AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE CALENDAR YEAR 1910.

Month.	Highest.	Lowest.	Average price per ounce, British standard, 0.925.	Equivalent value of a fine ounce with exchange at par \$4.8665.	Average monthly price at New York exchange on London.	Equivalent value of a fine ounce, based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1910.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
January	24½	24	24.1500	\$0.52939	\$4.8662	\$0.52936	\$0.53080
February	24½	23½ ^g	23.7838	.52136	4.8636	.52105	.52229
March	24½ ^g	23½ ^g	23.6850	.51920	4.8676	.51973	.52105
April	24½ ^g	24	24.4831	.53669	4.8777	.53797	.53894
May	24½ ^g	24½	24.8004	.54365	4.8718	.54424	.54524
June	24½	24½	24.6514	.54038	4.8662	.54035	.54182
July	25½ ^g	24½	25.0550	.54923	4.8555	.54799	.54925
August	24½	24½ ^g	24.4378	.53570	4.8600	.53497	.53935
September	24½	24½ ^g	24.5673	.53854	4.8629	.53814	.54158
October	26½	24½ ^g	25.5745	.56062	4.8631	.56023	.56250
November	26	25½ ^g	25.6851	.56304	4.8590	.56217	.56384
December	25½	24½ ^g	25.1538	.55140	4.8550	.55004	.55278
Average			24.6689	.54077	4.8640	.54052	.54245

The table following shows the increase and decrease in production for each country in 1910 compared with 1909:

INCREASE AND DECREASE DURING 1910 AS COMPARED WITH 1909.

Countries.	Gold.		Silver.	
	Increase in 1910.	Decrease in 1910.	Increase in 1910.	Decrease in 1910.
	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
United States.....		164,684	2,416,400	
Canada.....	39,842		5,339,791	
Mexico.....	51,651			2,570,238
Africa.....	203,234			39,417
Australasia.....		267,867	5,186,544	
Austria-Hungary.....	11,155		541,624	
Germany.....		306	264,125	
Italy.....	262			318,054
Norway.....	66		16,867	
Portugal.....	133		394,000	
Russia.....	154,720		8,510	
Servia.....		7,273		11,226
Spain.....		140		614,661
Sweden.....		396		9,550
Argentina.....		814		1,851
Bolivia and Chile.....		1,390	942,009	
Brazil.....		14,426		
Colombia.....	9,196		434,889	
Ecuador.....		1,219		
Guiana, Dutch.....	8,303			
Guiana, French.....		6,679		
Venezuela.....	2,896		3,085	
Central America.....	98,073			267,387
British India.....	17,405		44,772	
China.....		275,446		
East Indies, British.....	478			
East Indies, Dutch.....	60,020			
Japan.....	6,949		500,855	
Korea.....	116,368		164,844	
Siam.....		13,117		
Total.....	780,751	753,757	16,238,315	3,832,384
Net increase.....	26,994		12,425,931	

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

PRODUCTION OF GOLD AND SILVER IN THE WORLD SINCE 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000

PRODUCTION OF GOLD AND SILVER IN THE WORLD SINCE 1860—Continued.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1873.....	4,653,675	\$96,200,000	63,267,187	\$82,120,800
1874.....	4,390,031	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,919	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,453	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,700	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,476,900	203,131,404	108,655,100
1909.....	21,969,303	454,145,700	210,453,431	109,448,200
1910.....	21,996,297	454,703,900	222,879,362	120,354,700
Total.....	376,984,044	7,792,592,200	4,948,305,746	3,821,768,900
Grand total.....	455,750,674	9,420,844,200	5,496,302,977	4,551,331,900

WORLD'S COINAGE.

In the appendix to the report of the director on the operations of the mint service (p. 103) will be found a table revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1908, 1909, and 1910.

While the figures in the following table represent, as accurately as the bureau has been able to ascertain, the total value of and the fine ounces consumed in the gold and silver coinage of the world since 1873, they do not accurately represent the value of the coinage from new material alone, but include the value of the recoinage of foreign and domestic coins and that derived from old material, plate, jewelry, etc., melted and used in coinage. Many foreign Governments in their reports to the bureau failed to separate the values of the coinage derived from these various sources.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR
YEARS SINCE 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873.....	12,462,890	\$257,630,802	101,741,421	\$131,544,464
1874.....	6,568,279	135,778,387	79,610,875	102,931,232
1875.....	9,480,892	195,987,428	92,747,118	119,915,467
1876.....	10,309,645	213,119,278	97,899,525	126,577,164
1877.....	9,753,196	201,616,466	88,449,796	114,359,332
1878.....	9,113,202	188,386,611	124,671,870	161,191,913
1879.....	4,390,167	90,752,811	81,124,555	104,888,313
1880.....	7,242,951	149,725,081	65,442,074	84,611,974
1881.....	7,111,864	147,015,275	83,539,051	108,010,086
1882.....	4,822,851	99,697,170	85,685,996	110,785,934
1883.....	5,071,882	104,845,114	84,541,904	109,306,705
1884.....	4,810,061	99,432,795	74,120,127	95,832,084
1885.....	4,632,273	95,757,582	98,044,475	126,764,574
1886.....	4,578,310	94,642,070	96,566,844	124,854,101
1887.....	6,046,510	124,992,465	126,388,502	163,411,397
1888.....	6,522,346	134,828,855	104,354,000	134,922,344
1889.....	8,170,611	168,901,519	107,788,256	139,362,595
1890.....	7,219,725	149,244,965	117,789,228	152,293,144
1891.....	5,782,463	119,534,122	106,962,049	138,294,367
1892.....	8,343,387	172,473,124	120,282,947	155,517,347
1893.....	11,243,342	232,420,517	106,697,783	137,952,690
1894.....	11,025,680	227,921,032	87,472,523	113,095,788
1895.....	11,178,855	231,087,438	98,128,832	126,873,642
1896.....	9,476,639	195,899,517	123,394,239	159,540,027
1897.....	21,174,850	437,722,992	129,775,082	167,790,006
1898.....	19,131,244	395,477,905	115,461,020	149,282,936
1899.....	22,548,101	466,110,614	128,666,167	166,226,964
1900.....	17,170,653	354,936,497	143,362,948	185,358,156
1901.....	12,001,537	248,093,787	107,439,666	138,911,891
1902.....	10,662,098	220,405,125	149,826,725	193,715,362
1903.....	11,634,166	240,499,547	161,159,508	211,795,829
1904.....	22,031,285	455,427,085	136,518,406	176,508,646
1905.....	11,898,037	245,954,257	134,062,314	173,333,093
1906.....	17,721,058	366,326,788	120,339,501	155,590,466
1907.....	19,921,014	411,803,902	171,561,490	221,816,876
1908.....	15,828,573	327,205,649	151,382,824	195,688,499
1909.....	15,153,116	313,242,714	87,728,951	113,427,331
1910.....	22,004,542	454,874,248	78,786,842	108,915,627
Total.....	424,237,695	8,769,771,534	4,169,385,434	5,401,198,366

PRODUCTION OF GOLD AND SILVER IN FOREIGN COUNTRIES.

NORTH AMERICA.

BRITISH NORTH AMERICA.

According to the figures furnished this bureau by the statistical department of mines, Ottawa, Canada, the production of gold and silver in British North America in 1909 and 1910, by Provinces, was as follows:

Provinces.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1909				
Nova Scotia.....	10,193	\$210,711		
Quebec.....	193	3,990	13,233	\$6,815
Ontario.....	1,569	32,425	24,822,099	12,784,126
Alberta.....	25	525		
British Columbia.....	250,320	5,174,579	2,649,141	1,364,387
Yukon.....	191,565	3,960,000	45,000	23,176
Total.....	453,865	9,382,230	27,529,473	14,178,504
1910				
Nova Scotia.....	7,928	163,891		
Quebec.....	124	2,565	7,593	4,061
Ontario.....	3,089	63,849	30,366,366	16,241,755
Alberta.....	89	1,850		
British Columbia.....	261,386	5,403,318	2,407,887	1,287,883
Yukon.....	221,091	4,570,362	87,418	46,756
Total.....	493,707	10,205,835	32,869,264	17,580,455

PRODUCTION OF GOLD IN CANADA, BY PROVINCES, DURING THE CALENDAR YEARS 1858 TO 1910, INCLUSIVE.

Years.	British Columbia.		Nova Scotia.		Quebec.		Yukon.		Ontario.		Alberta.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
1858.....	34,104	\$705,000										
1859.....	78,129	1,615,072										
1860.....	107,806	2,228,543										
1861.....	128,973	2,666,118										
1862.....	128,328	2,666,903	6,863	\$141,871								
1863.....	189,318	3,913,563	13,180	272,448								
1864.....	180,722	3,735,850	18,883	390,349								
1865.....	168,887	3,491,205	24,011	496,357								
1866.....	128,779	2,682,106	23,776	491,491								
1867.....	120,012	2,480,868	25,763	532,563								
1868.....	114,792	2,372,972	19,377	400,555								
1869.....	85,865	1,774,978	16,855	348,427								
1870.....	64,675	1,336,956	18,740	387,392								
1871.....	87,048	1,799,440	18,139	374,972								
1872.....	77,931	1,610,972	12,352	255,349								
1873.....	63,166	1,305,749	11,180	231,122								
1874.....	89,233	1,844,618	8,623	178,244								
1875.....	119,724	2,474,904	10,576	218,629								
1876.....	86,429	1,786,648	11,300	233,585								
1877.....	77,796	1,608,182	15,925	329,205	583	\$12,057						
1878.....	61,688	1,275,204	11,864	245,253	808	17,937						
1879.....	62,407	1,290,058	12,980	298,328	1,160	23,972						
1880.....	49,044	1,013,827	12,472	257,823	1,605	33,174						
1881.....	50,636	1,046,737	10,147	209,755	2,741	56,661						
1882.....	46,154	954,085	13,307	275,000	827	17,093						
1883.....	38,422	794,252	14,571	301,207	860	17,787						
1884.....	35,612	736,165	15,168	313,554	422	8,720						
1885.....	34,827	713,738	20,945	432,971	103	2,120						
1886.....	43,714	903,651	22,038	455,564	193	3,981						
1887.....	33,558	683,709	20,009	413,631	78	1,604						
1888.....	29,834	616,731	21,137	436,939	181	3,740						
1889.....	28,489	588,923	24,673	510,029	58	1,207						
1890.....	23,918	494,426	22,978	474,990	65	1,350						
1891.....	20,792	429,811	21,841	451,503	87	1,800						
1892.....	19,327	399,525	18,865	389,965	628	12,987						
1893.....	18,360	379,585	18,436	381,095	759	15,696						
1894.....	25,674	530,530	18,834	389,338	1,412	29,106						
1895.....	61,289	1,266,954	21,919	453,119	62	1,281						
1896.....	86,504	1,788,206	23,876	493,568	145	3,000						
1897.....	131,805	2,724,657	27,195	562,165	44	900						
1898.....	142,215	2,936,852	26,054	538,590	295	6,089						
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2023.....												
2024.....												

1899.....	203,295	4,202,473	29,876	617,604	238	4,916	774,000	16,000,000	20,394	421,591	726	15,000
1900.....	228,916	4,732,105	28,955	598,553	Nil	3,000	1,077,553	22,275,000	14,391	297,495	242	5,000
1901.....	257,292	5,318,703	26,439	546,963	145	3,000	870,750	18,000,000	11,844	244,837	726	15,000
1902.....	288,383	5,961,409	30,348	627,357	391	8,073	791,437	14,500,000	11,118	223,828	484	1,000
1903.....	284,108	5,873,636	25,533	527,806	180	3,712	592,594	12,550,000	9,076	188,036	48	1,000
1904.....	275,975	5,704,908	10,362	214,209	140	2,900	407,938	10,500,000	4,000	40,000	24	500
1905.....	285,529	5,902,402	13,707	283,353	191	3,940	381,001	7,876,000	4,402	91,000	121	2,500
1906.....	269,886	5,579,039	12,223	252,676	165	3,412	270,900	5,600,000	3,202	66,193	39	800
1907.....	236,216	4,883,020	13,675	282,686	Nil	Nil	152,381	3,150,000	3,212	66,399	33	675
1908.....	286,558	5,929,880	11,842	244,799	Nil	Nil	174,150	3,600,000	3,212	66,389	50	1,037
1909.....	256,320	5,174,579	10,193	210,711	193	3,990	191,565	3,960,000	1,569	32,425	25	535
1910.....	261,386	5,403,318	7,928	163,891	124	2,565	221,691	4,570,362	3,089	63,849	89	1,856
Total.....	6,304,040	130,316,105	875,953	18,107,644	14,943	308,770	6,494,023	136,319,862	121,435	2,510,684	14,601	301,833

PRODUCTION OF SILVER IN CANADA, BY PROVINCES, DURING THE CALENDAR YEARS 1887 TO 1910, INCLUSIVE.

Years.	Ontario.		Quebec.		British Columbia.		Yukon.	
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
1887.....	190,495	\$186,304	146,898	\$143,666	17,690	\$17,301	230,000	\$137,034
1888.....	208,064	195,580	149,388	140,425	79,780	74,993	290,000	177,837
1889.....	181,609	169,986	148,517	139,012	53,192	49,787	185,000	83,382
1890.....	158,715	166,016	171,545	179,436	70,427	73,666	133,170	76,261
1891.....	225,633	222,926	185,584	183,357	3,306	3,266	89,630	54,093
1892.....	41,581	36,425	191,910	168,113	77,160	67,592	35,988	23,522
1893.....	.....	8,689	126,439	126,439	.....	195,000	33,304	23,176
1894.....	.....	.....	101,318	63,880	746,379	470,219	45,000	46,756
1895.....	.....	.....	81,733	53,369	1,496,322	976,930	87,418	.....
1896.....	.....	.....	70,000	46,942	3,135,343	2,102,561	.....	.....
1897.....	.....	.....	80,475	48,116	5,472,971	3,272,289	.....	.....
1898.....	85,000	49,521	74,932	43,655	4,292,401	2,500,753	.....	.....
1899.....	202,000	120,352	40,231	23,970	2,939,413	1,751,302	230,000	\$137,034
1900.....	161,650	99,140	58,400	35,817	3,958,175	2,427,548	290,000	177,837
1901.....	151,400	80,250	41,459	24,440	5,151,333	3,036,711	195,000	114,933
1902.....	145,000	76,652	42,500	22,108	3,917,917	2,043,586	185,800	96,965
1903.....	17,777	9,502	28,600	15,287	2,996,204	1,601,471	156,000	83,382
1904.....	206,575	118,376	15,000	8,583	3,439,417	2,075,757	183,170	76,261
1905.....	2,451,356	1,479,442	19,620	11,841	3,439,417	2,075,757	89,630	54,093
1906.....	5,401,766	3,607,894	17,686	11,813	2,990,262	1,793,519	35,988	23,522
1907.....	9,982,363	6,521,178	16,000	10,452	2,745,448	1,793,519	33,304	23,176
1908.....	19,398,545	10,254,847	13,299	7,030	2,631,389	1,391,058	45,000	46,756
1909.....	24,822,099	12,784,126	13,233	6,815	2,649,141	1,364,387	.....	.....
1910.....	30,366,366	16,241,755	7,593	4,061	2,407,887	1,287,883	87,418	.....

THE COBALT SILVER MINES.

[From Consular Agent E. C. Wakefield, North Bay, Ontario, Canada, in Daily Consular and Trade Reports, July 7, 1911.]

Since the inception of the camp in 1904 the silver mines of the Cobalt district have shipped ore containing 93,275,077 ounces of silver, valued at \$48,265,236 after freight and smelting charges were deducted. During 1910 there were 33,519 tons of ore shipped by the mines having a silver content of 29,856,069 ounces, worth \$15,375,000.

By calendar years the production of Cobalt district was:

Years.	Ore ship- ments.	Silver contents.	Value.
	<i>Tons.</i>	<i>Ounces.</i>	
1904.....	158	206,875	\$111,887
1905.....	2,144	2,451,356	1,360,503
1906.....	5,335	5,401,706	3,667,551
1907.....	14,788	10,023,311	6,155,341
1908.....	25,624	19,437,875	9,133,378
1909.....	30,677	25,897,825	12,461,576
1910.....	33,519	29,856,069	15,375,000

This camp has in seven years produced ore of a gross value of a little over \$50,000,000. Of this sum \$30,000,000 was net profit, and there is now in sight an ore reserve conservatively estimated at \$30,000,000. The average value of the total tonnage shipped was approximately \$500 per ton, and each ton netted a profit of \$266.

No discoveries of importance were made during the last year outside the proven area and no new producers were developed.

Three power companies with a combined capacity of 16,000 horsepower furnish at a most reasonable cost an abundance of power for mining and the operation of concentrating plants. The 15 concentrating mills in the district in 1909 treated 126,421 tons of ore and produced 3,421 tons of concentrates. In 1910, 6,845 tons of concentrates were shipped and 305,000 tons of ore were milled.

The 11 dividend-paying mines supplied 25,500,000 ounces out of the 29,856,069 ounces shipped by the whole camp for 1910 and have contributed 80 per cent of the production since 1904. Several of the mills have installed cyanide plants, and during the year 15 companies shipped bullion valued at about \$500,000.

The development work being done and the shipments made to date indicate that 1911 will probably be the banner year of this most remarkable silver mining district.

MEXICO.

The American ambassador at Mexico City has forwarded this bureau the following information concerning the gold and silver product of Mexico for 1910: Gold, 37,516.092 kilograms, valued at \$50,021,329.24; silver, 2,239,588.878 kilograms, valued at \$77,391,536.16. These amounts are in Mexican dollars, equivalent in United States money to \$24,910,622, representing 1,205,051 ounces or 37,482 kilograms, fine, for the gold; and for the silver, \$38,540,985, representing (at the average price of silver for 1910, \$0.54) 71,372,194 ounces, or 2,219,975 kilograms, fine.

MEXICAN MINING CLAIMS.

[From Consul Alexander V. Dye, Nogales, Sonora.]

In many respects the mining laws of Mexico are radically different from those of the United States. In the first place, there is no limit to the size of the claim. The unit of mining property is the *pertenencia*, which is 100 meters square (or 1 hectare) and equals 2.471 acres. The act of filing the first papers on a claim in Mexico is called a "denouncement," and the applicant may denounce as many *pertenencias* as he pleases. The initial tax, however, is \$2.50 on each *pertenencia*, and the annual tax thereafter is \$3 per unit on the first 25 and \$1.50 on the excess, providing that the property is all in one piece. [Figures throughout this report are given in United States currency.]

The apex rule of mining law in the United States is unknown here, and consequently a miner can not follow a lode wherever it leads, but must stay strictly within the vertical planes of his boundary lines. There is no development work required. As long as the tax is kept paid up there is no forfeiture of title.

In Mexico all mineral deposits are considered as the property of the nation, no matter whether on public or private land. In other words, ordinary title to land for farming or other purposes does not carry with it any right to the mineral deposits found on such land. Consequently prospecting for minerals may be done on private property with or without the consent of the owner of the land or surface rights. If the owner refuses to give his consent, however, a bond must be given for any damages that may result from prospecting or subsequent mining.

THE EXPLORATION PERMIT.

On starting out to secure a mining claim in Mexico the prospector may, if he wishes, take out an exploration permit, which gives him the exclusive right for 60 days (not renewable) to prospect within a certain area whose maximum size is determined by taking a central point and running a circle around it with a radius of 500 meters (1,640 feet).

Application for such permits are made to the mining agency, of which there is one located in the principal town of each political district of the State. However, as these permits must be accompanied by a certificate signed by a graduate surveyor to the effect that no mining operations have previously been undertaken on the ground and that it lies at least 656 feet from other mining property, and as bond must be furnished if the owner of the land refuses to give his permission, such applications are rarely taken out, the prospector preferring to risk getting in his denouncement at the mining agency before anyone else in case he strikes ore. For securing an exploration permit the fee is either \$2 or \$4, depending on whether the owner of the ground refuses to consent to such exploration.

Ordinarily, therefore, the prospector simply searches on unoccupied ground until he strikes ore. He then goes to the *Oficina de Timbres*, or internal-revenue stamp office, and deposits \$2.50 for each *pertenencia*, receiving a certificate of such deposit, which is returned if his application is rejected.

With this certificate he goes to the mining agent, fills out a blank form of denouncement in duplicate, which must be stamped with a 25-cent revenue stamp on each page. When this application is recorded a fee of \$1 is charged, and if the same is later accepted for publication by the mining agent a fee of \$5 is required and \$9 upon the receipt by the denouncer of the abstract of the application.

SURVEYING THE DENOUNCEMENT.

The denouncer names a surveyor holding a Government diploma to make an accurate survey of the denouncement; in case he names no one, the mining agent appoints one. This surveyor shall, within 60 days, make a scientific survey indicating where the monuments are to be placed. While the price paid for the surveying is a matter of private arrangement between the denouncer and the surveyor, unless it is a large proposition surveyors here usually charge from \$20 to \$25 per day.

After the surveyor has filed his official survey with the mining agent, the denouncement is forwarded to the Department of Fomento at Mexico City for revision. In case the denouncement is approved, the denouncer is granted a term within which to monument his claim. The monuments marking the boundary must be located so that it is possible from any one of them to see both the preceding and succeeding ones, and by their shape, color, dimensions, or other characteristics must be distinguishable from adjoining monuments.

They must also be built on foundations of solid masonry, not less than 50 centimeters (19.68 inches) high and 50 centimeters square. It can be seen that in some regions this part of the acquisition of a mining claim is very expensive.

Six months are usually required from the time of filing a denouncement until title is secured. While development work may be done, it is forbidden to extract ore from a claim until title is secured. [See also reports in Daily Consular and Trade Reports for Sept. 22, 1908, and the note at bottom of p. 11, Nov. 2, 1908.]

CENTRAL AMERICAN STATES.

The production of gold and silver in the Central American States is usually arrived at by assuming that their export figures represent their product. The following table is compiled, for the most part, from United States import figures:

States.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Costa Rica.....	39,272	\$811,814	660,100	\$356,454
Guatemala.....	1,000	39,276		
Honduras.....	11,586	239,505	1,171,098	632,393
Nicaragua.....	35,123	726,050	2,905	1,569
Panama.....	88,362	1,826,600	107,704	58,160
Salvador.....	49,059	1,014,134	85,078	45,942
Total.....	225,302	4,657,379	2,026,885	1,094,518

COSTA RICA.

The American minister at San Jose, reports that the gold production of that State for 1910 was valued at 1,744,487 colones, according to the declared value of the shippers, which would equal, in United States money, \$811,814, representing 39,272 ounces, or 1,221 kilograms, fine. The minister did not report any silver product, but the Bureau of Statistics, Department of Commerce and Labor, for 1910, states that the United States imported from Costa Rica silver bullion with a value of \$356,454, representing 660,100 ounces, or 20,532 kilograms, fine.

GUATEMALA.

The American minister at Guatemala reports that the gold product of that State for 1910 was 1,900 ounces, which is equivalent to \$39,276, representing 59 kilograms.

HONDURAS.

The American minister at Tegucigalpa, Honduras, reports that the gold product of Honduras for the nine months ending September 30, 1910, was 10,621 ounces, but as this is only nine months' product the figures of the United States' imports from that State are accepted as the product, viz, gold, \$239,505, equivalent to 11,586 ounces, or 360 kilograms, fine. Silver, in ore, \$625,887; silver bullion, \$6,506; total, \$632,393, representing 1,171,098 ounces, or 36,426 kilograms, fine.

EXPORTS FROM TEGUCIGALPA TO UNITED STATES, 1910.

[From Bulletin of the Pan American Union, April, 1911.]

Arminius T. Haerberle, the United States consul at Tegucigalpa, submits the following figures of the declared exports to the United States for 1909 and 1910:

Description.	1909	1910
Gold bullion	\$70,276	\$30,896
Silver bullion	4,402	3,996
Silver coin		7,215

MINES AND MINING.

GOLD FIELDS OF HONDURAS.

[From Consul Claude I. Dawson, Puerto Cortes.]

This mineral belt in Honduras is 35 miles long by 25 miles wide, with a general northeast and southwest course. Its length (with this width) most probably extends some 25 miles farther south and west into the Republic of Guatemala; very rich and extensive placers are now being worked there, but I was unable to visit that portion of the field.

In the district inspected the placers or banks of gold-bearing gravel are nearly continuous, but of varying depths and richness. In going

through the district a stop was made and two of the gravel beds examined in detail; the first about 60 acres in extent, showing an average depth of 30 feet with a reputed value of 65 cents per cubic yard (approximately 1 ton), and the whole 250 acres in sight was said to be about the same. The other had a less depth, from 2 to 20 feet, averaging about 4 feet, and it is said carried 90 cents per cubic yard, with some parts, perhaps one-fourth, entirely barren, except in the bottoms of the small gulches running through it. A few places were found a little richer, up to \$1.10 per cubic yard. On this ground many small veins of soft, partially decomposed iron-stained (oxides) quartz were seen crossing the hills northeast and southwest, mostly very narrow, from 2 to 12 inches in width, carrying reputed gold values of \$40 to \$60 per ton.

Water for all purposes of washing and milling is abundant, small clear running streams everywhere at hand, with sufficient fall for water power and hydraulic purposes.

Very many large veins of white quartz are found in all parts of the district, many showing a little gold in the pan or horn spoon, with occasional streaks of decomposed iron quartz showing specks of gold to the naked eye. The general course of these veins is northeast and southwest. They are strong and bold, outcrop on the surface, and the whole region is covered with loose or wash quartz bowlders, broken off from these ledges, and varying in size from an ounce to a ton.

GULCH GOLD WORKED BY THE NATIVES—GEOLOGY.

The region is almost unknown and unoccupied. Only a few, not more than a dozen, individuals and small companies being at work throughout the entire district. Considerable gulch gold is worked out by the natives in hand bateas or small boxes and wooden pans. The local merchants estimate the gathering at some \$1,000 gold per month. They exhibited small quantities of gold dust with nuggets from 1 pennyweight to 1 ounce. This gold is sent to the United States in exchange for merchandise and is exceptionally pure, running about \$18.50 per ounce in gold coin at the mints.

The country rock is mainly micaceous schist, with granite predominating, and all heavily charged with sulphides of iron (pyrites). Some gneiss, some diorite and dolerite were also seen, and occasional dykes and overflows of porphyry, intermixed with other combinations of igneous and metamorphic rocks. It is reported that syenite is also present in limited quantities, and a strong and persistent outcrop of limestone is said to run almost entirely across the tract. Occasional indications of dolomite and some detached bowlders of slaty old blue Silurian limestone were found in the eastern part.

POSSIBILITIES OF THE DISTRICT.

The district needs a railroad and can not be properly worked without one. When a railroad is built, and I understand one is projected, the district should support a population of 50,000 mixed workers and purveyors in comfortable activity, with a good market for all kinds of American products and manufactures.

The locality is now reached by steamer from New Orleans, Mobile, or Galveston to Puerto Cortes, thence 40 miles south by railroad to Chamelicon, and thence 60 miles west by horse or mule back.

NICARAGUA.

As no returns have been received from the American minister at Nicaragua regarding the product of gold and silver in that State for 1910, the figures of the United States imports from that State are taken to represent the product, as follows:

Classification.	Gold.	Silver.
In ore and base bullion.....	\$656,074	.....
In refined bullion.....	69,976	\$1,569
Total.....	726,050	1,569

The equivalent of the above amounts is as follows: For gold, 35,123 ounces, or 1,092 kilograms fine; for silver, 2,905 ounces, or 90 kilograms fine.

EXPORTS.

[From Bulletin of the Pan American Union, August, 1911.]

Classification.	1907	1908	1909
Gold bars, dust, and amalgum.....	\$746,092	\$777,137	\$855,026
Gold concentrates and precipitates.....	136,977	126,695	182,866
Silver coin.....	112,111	64,386	80,978

PANAMA.

The American minister at Panama reports the gold product of that State for 1910 to have been 2,748.430 kilograms of gold, equivalent to 88,362 ounces fine, with a value of \$1,826,600.

The United States imports figures show that there was imported silver in ore of the value of \$52,728 and silver bullion valued at \$5,432, a total of \$58,160, equivalent to 107,704 ounces, or 3,350 kilograms fine.

SALVADOR.

The United States imported from Salvador during the calendar year 1910 gold in ore valued at \$32,762 and gold bullion valued at \$981,372, a total of \$1,014,134, equivalent to 49,059 ounces, or 1,526 kilograms fine.

The silver bullion imported was valued at \$45,942, equivalent to 85,078 ounces, or 2,646 kilograms fine.

MINING INDUSTRY OF SALVADOR.

[From Bulletin of the Pan American Union, April, 1911.]

In 1864 the mining industry of modern Salvador was in swaddling clothes. During the 12 years from 1864 to 1875 the yield from all mineral ores amounted only to \$93,067, but from 1876 to 1883 (except

1880, for which figures are unobtainable), 7 years, the increase was nearly sixfold, total product \$507,805.57, and from 1886 to 1895 it amounted to \$673,028.35.

In 1895 the industry suffered a temporary depression, but after the lapse of several years it received an added impulse.

The development from January, 1901, to June, 1910, will be seen from the following tables:

1901:		
Gold bullion.....	\$21,386.80	
Mineral ore.....	123,629.60	
Silver bars.....	3,964.00	
Silver ore.....	31,559.60	
Silver sheets.....	3,220.00	
Total.....	183,760.00	
1902:		
Gold ingots.....	1,600.00	
Mineral ore.....	112,985.20	
Total.....	114,585.20	
1903:		
Auriferous silver.....	7,835.21	
Gold bars.....	12,057.42	
Gold and silver ore.....	774,303.91	
Silver.....	20,537.34	
Total.....	814,733.88	
1904:		
Auriferous silver.....	22,615.43	
Copper ore.....	240.43	
Gold ore.....	6,450.82	
Gold and silver ore.....	600,400.00	
Silver ore.....	23,147.60	
Total.....	652,854.33	
1905:		
Auriferous silver.....	55,768.00	
Gold ore.....	261,027.20	
Mineral ore.....	361,002.40	
Silver ore.....	90,880.00	
Total.....	768,677.60	
1906:		
Auriferous silver.....	113,305.60	
Gold bars.....	536,716.40	
Gold bullion.....	176,740.00	
Gold ore.....	281,148.40	
Gold slimes.....	5,984.00	
Gold and copper slimes.....	9,724.00	
Gold and silver bars.....	35,714.40	
Gold and silver ore.....	81,858.80	
Gold and silver slimes.....	54,524.00	
Silver ore.....	950.40	
Total.....	1,296,666.00	
1907:		
Auriferous silver.....	138,088.00	
Copper ore.....	8,152.00	
Gold bars.....	715,428.00	
Gold and silver ore.....	1,852.00	
Lead ore.....	33,656.00	
Silver ore.....	326,389.00	
Total.....	1,223,565.00	
1908:		
Auriferous silver.....	133,064.00	
Copper ore.....	8,596.00	
Gold and silver bars.....	1,166,236.00	
Gold and silver ore.....	4,248.00	
Lead ore.....	6,080.00	
Total.....	1,318,224.00	

1909:	
Auriferous silver.....	\$111,584.00
Copper and gold dust.....	14,283.00
Gold bars.....	688,500.00
Gold and silver.....	300,745.00
Lead.....	469.00
Mineral ores.....	1,152.00
Total.....	1,116,742.00
1910 (January to June):	
Auriferous silver.....	76,147.00
Gold bars.....	270,072.00
Lead bars.....	520.00
Silver bars.....	213,831.00
Total.....	560,570.00

[From Consul General Thomas Ewing Dabney, San Salvador.]

With the exception of the low-lying fringe of coast land, the entire Republic of Salvador is rich in minerals, especially in the Departments of Santa Ana, in the western region; Chaltenango and Cabanas, in the central region; and Morazan, Union, and San Miguel, in the eastern region. The principal foci are at Metapan, in Santa Ana; Sensuntepeque, in Cabanas; and Union and San Miguel, in the Departments of the same names.

In Chaltenango and Cabanas the industry, while promising, has not passed far beyond the incipient stage. A wagon road is in course of construction between this region and San Salvador, which, when completed, should develop the district.

METAPAN AND SAN MIGUEL DISTRICTS.

Metapan is a famous region, with abundant veins of iron, copper, and lead; it is also rich in auriferous silver. The iron and copper invite especial attention because of their quality. At present iron is worked in only two places, and by antiquated methods that give scant results. Metapan is connected with Santa Ana, 35 miles, by a good wagon road; from Santa Ana is the railroad to San Salvador and to Acajutla, 48 and 66 miles, respectively. The completion of the railway to Union, San Miguel, Metapan, and Zacapa will unite the entire district.

The San Miguel district, however, is richest in mineral deposits. In this region, where attention is devoted mainly to the precious metals, silver is most abundant, though there are also large quantities of gold. The ore is capriciously concentrated in heavy deposits throughout quartz veins which traverse the volcanic formation of ashes, carbonates, etc., in all directions, mainly vertically. The minerals most found are iron pyrites, sulphurets of lead, zinc sulphides, and copper pyrites. There is some occasional arsenic and antimony. Sulphurets of lead are plentiful, and sulphides of zinc sometimes render the reduction of matrices difficult. The principal minerals of value are sulphide of silver, sulphide of antimony, chloride of silver, and solid deposits of gold and silver.

UNDEVELOPED CONDITION OF THE INDUSTRY.

Since the Spanish Conquest the mines of Salvador have given up fortunes. The Tabanco and Rosalia mines have yielded 2,537 ounces of silver to the ton; others \$2,000 to the ton, and not infrequently 35 to 40 per cent of the metal is gold. That the industry is not developed further than it is is due to lack of enterprise. But little machin-

ery is used, and nitroglycerin and dynamite are employed only by one or two companies. High-grade ores are sent to Europe for reduction; the others receive local reduction by the "barrel method" of amalgamation.

OUTPUT OF THE MINES.

The following statement shows the value of the output of the mines of Salvador for the years 1907, 1908, and 1909:

Description.	1907	1908	1909	Description.	1907	1908	1909
Gold bullion, ingots, and bars....	\$715,428		\$688,509	Copper ore.....	\$8,152	\$8,596	
Gold and silver bars.....		\$1,166,236	300,745	Copper and gold dust.....			\$14,283
Gold ore.....	1,852	4,248		Lead ore.....	33,656	6,080	
Silver:				Mineral ore.....			1,621
Auriferous.....	138,088	133,064	111,584	Total.....	1,223,565	1,318,224	1,116,742
Ore.....	326,389						

The output for the first six months of 1910 was as follows: Auriferous silver, \$76,147; gold bars, \$270,072; lead bars, \$520; silver bars, \$213,831; total, \$560,570.

SOUTH AMERICA.

ARGENTINA.

The American minister at Buenos Aires reports that the gold product for 1910 was valued at \$173,060.90, which is equivalent to 8,372 ounces, or 260 kilograms, fine.

The value of the silver product is given at \$142,157.78, which represents, at the average price of silver for the year (\$0.54), 263,255 ounces, or 8,188 kilograms, fine.

BOLIVIA AND CHILE.

Heretofore in estimating the product of gold and silver in Bolivia and Chile in this bureau it has been the custom to accept the figures of the imports from those countries by other countries plus their coinages as the probable production.

Bolivia is compelled to export through some port of Peru or Chile, and consequently does not get credit for her exports, at least we have been unable to find where any other country has received any gold or silver from Bolivia either in 1907, 1908, 1909, or 1910, thus making it almost impossible to separate Bolivia's product from Chile's.

The value of gold and silver bullion and ores from Bolivia and Chile by other countries during 1910 was as follows:

Country importing.	Gold.	Silver.
	Value.	Commercial value.
Great Britain.....	\$133,649	\$1,293,138
United States.....	128,386	1,229,712
Germany.....		172,550
Total.....	262,035	2,695,400

The gold coinage of Chile was 552,360 pesos in 20-peso pieces, and the silver, 2,217,227 pesos in 1-peso and 5-centavo pieces. The value in United States money of the gold coinage is \$201,611, and of the silver coinage, \$809,288. The coinage plus the exports of gold is \$463,646, equivalent to 22,429 ounces, or 698 kilograms, fine, and of silver, \$3,504,688, representing 6,490,163 ounces, or 201,871 kilograms, fine.

BOLIVIA.

EXPORTS OF GOLD AND SILVER IN 1908-9.

[From Bulletin of the Pan American Union, November, 1910.]

The exportation of gold and silver from Bolivia during the last two years has been as follows:

Metal.	1908		1909	
	Weight.	Official value.	Weight.	Official value.
	<i>Kilograms.</i>	<i>Bolivianos.</i>	<i>Kilograms.</i>	<i>Bolivianos.</i>
Silver.....	156,482,340	8,058,092.00	156,507,309	8,060,461.33
Gold.....	35,496	59,123.00	39,900	65,244.66

PRODUCTION OF SILVER.

According to figures received from the national bureau of statistics of Bolivia, the production of silver in the Republic in the last five years was as follows:

Years.	Weight.	Value.
	<i>Kilograms.</i>	<i>Bolivianos.</i>
1904.....	88,592,030	3,875,949.00
1905.....	88,607,073	3,858,020.00
1906.....	110,116,023	4,786,752.00
1907.....	194,121,096	5,483,463.00
1908.....	156,482,034	8,058,092.00
1909.....	156,507,309	8,060,461.33

NOTE.—The value of the boliviano is 40 cents United States gold.

[From Bulletin of the Pan American Union, August, 1911.]

Imports of gold for the first nine months of 1910, 7,387,750 bolivianos.

EXPORTS.

Classification.	1909	1910
	<i>Bolivianos.</i>	<i>Bolivianos.</i>
Gold coin.....	128,612	7,187
Silver coin.....	227,000	5,501
Silver.....	5,721,915	5,264,440

From 1540 to 1750, a period of 210 years, the gold mines of Bolivia produced \$2,100,000,000. From 1750 to the beginning of the nineteenth century the mines and placers situated in the Provinces

of Larecaja and Caupolican produced \$14,000,000 gold, and from 1818 to 1868 the output was valued at about \$3,000,000. The product of the other mines and placers of the nation from the middle of the eighteenth to the latter part of the nineteenth century is estimated at \$125,000,000.

The annual gold production of Bolivia may be calculated at 17,460 troy ounces, which, at \$20 an ounce, gives a value of \$349,200.

THE MINING INDUSTRY IN BOLIVIA.

[From Bulletin of the Pan American Union, September, 1911.]

Under the supervision of the director general of statistics of Bolivia, Señor Pedro Aniceto Blanco has published a comprehensive monograph on the mineral wealth and industry of the Republic, from which book the following extracts have been taken:

Indications of gold are found all along the eastern slope of the Cordillera Real and also in the beds of the rivers which flow east of this range. The annual production of gold in Bolivia may be reckoned at 17,460 ounces, which, valuing the ounce at \$20 United States currency, gives a value of \$349,200.

The richest silver region in the Republic lies in the west. In the north, south, and east the silver lodes are found near the summits of the Andean chain, running in an east to west direction. There is comparatively little silver in the north. The total production of silver during 1909 was valued at 8,000,461 bolivianos, as compared with 11,769,040 bolivianos in 1902 and 18,431,198 bolivianos in 1895. This diminished output is attributed to the fall in the price of the metal and the increase in the value of tin, which has been found in abundance close to the silver-bearing areas and in a more easily worked condition.

CHILE.

PRODUCTION OF GOLD AND SILVER IN CHILE, 1908 AND 1909.

The Estadística Minera de Chile, Volume IV, years 1908-9, recently issued by the Sociedad Nacional de Minería, from which the following figures of the product of gold and silver in Chile for those years are quoted:

Metal.	1908		1909	
	Quantity.	Value.	Quantity.	Value.
Gold.....	<i>Grams (fine).</i> 1,188,522	\$1,070,354	<i>Grams (fine).</i> 1,268,414	\$1,175,569
Silver.....	52,435,071	1,515,241	44,282,578	1,039,099

* * * * * *

The production of gold is stationary. Silver has shown some increase as compared with preceding years. Gold and silver are principally treated by amalgamation. There is no cyanide mill in Chile, although many ores refractory to amalgamation have been proved capable of being treated by cyanidation. Gold and silver in copper bars is not refined here. There is practically no production of lead because the copper mines attract the capital.

BRAZIL.

The American minister at Petropolis reports that the gold product of Brazil for 1910, 3,641.246 kilograms, was valued at \$1,954,674, and this value represents 94,557 ounces, or 2,941 kilograms fine. The kilograms were reported as fine gold, but are by computation 0.807 fine.

EXPORTS OF GOLD BARS FROM BRAZIL DURING 1910.

[From Bulletin of the Pan American Union, July, 1911.]

Classification.	Country.	Exports.	
		Weight.	Value.
Gold bars.....	United Kingdom.....	<i>Kilograms.</i> 3,625,536	\$1,945,690
Do.....	France.....	15,710	8,984
Total.....		3,641,246	1,954,674

EXPLOITATION OF MINERALS IN MINAS GERAES.

A Brazilian correspondent of "The Economist," of London, furnishes the following information concerning the exploitation of minerals in the State of Minas Geraes, Brazil:

Only a few years after the discovery of Brazil part of the enormous territory in the interior, known to-day as the State of Minas Geraes, became famous for its wealth in gold and precious stones, which were found with comparative ease. The attention of adventurers was naturally attracted to this "El Dorado," and for many years an exceedingly lucrative trade was carried on; in fact, for the first century at least of Brazilian colonization it may be said that the settlers of Minas Geraes devoted their entire energies to the extraction of this mineral wealth.

The correspondent further states that the old mining methods which hitherto prevailed in many parts of the State have given place to modern methods and modern machinery. The importance of the gold-mining industry of this State may be seen from the following official figures of the total exports of bar gold from Brazil in recent years, most of which comes from Minas Geraes fields:

Years.	Grams.	Value. ¹
1905.....	3,878,698	£405,612
1906.....	4,547,940	459,336
1907.....	3,779,839	407,207
1908.....	4,165,017	450,863

¹ Value taken from "The Economist," London, July 2, 1910.

The real mineral wealth of Minas, it is stated, consists not so much in its gold and precious stones as in its iron and manganese ores, considerable deposits of which have been discovered in recent times.

* * * * *

(From Bulletin of the International Bureau of the American Republics, September, 1910.)

COLOMBIA.

The American minister at Bogota states that the gold product of Colombia for 1910 was valued at \$3,369,953.87, which represents 163,022 ounces, or 5,071 kilograms, fine. The silver product was valued at \$467,690.40, representing 866,093 ounces, or 26,939 kilograms, fine.

EXPORTS OF GOLD, SILVER, AND PLATINUM FROM COLOMBIA, 1910.

[From Bulletin of the Pan American Union, September, 1911:]

Official figures just received from Colombia give the amounts of gold, silver, and platinum exported from the country during the year 1910, as follows:

	United States currency.
Gold, in bars.....	\$2,293,568.90
Gold dust.....	1,076,690.97
Silver, in bars.....	407,660.40
Platinum.....	260,632.88
Total.....	4,038,553.15

* * * * *

In some departments, notably Antioquia, the mineral industry is well established, while the Marmato and Sueio River gold deposits are said to be equal to those of the Transvaal. It is said that the entire Pacific coast of Colombia has been formed by gold-bearing alluvial, so that with more effective development a great mining center will be established. The great gold-bearing region is found in the Department of Antioquia and in the mountain ranges that separate the Cauca and Magdalena Rivers. In this large area of many thousands of square miles, wherever there is gravel there is gold, and back in the mountains, where the rock has been laid bare, veins are found everywhere. These veins contain treasures of gold that can be extracted by the systematic use of modern machinery and methods. Many hundreds of miles of this rich territory have never been explored except by the Indian hunter.

Recent gold discoveries near Neiva, on the upper Magdalena River, have opened up a new section of the gold belt. It is known that the Department of Narino, bordering on the Ecuador line, is rich in the precious metal. Gold nuggets are found in the gravel beds of all the rivers of this section flowing into the Pacific Ocean. Discoveries have also been made of rich gold-bearing quartz on the headwaters of the Andagueda and Chirvigo Rivers, distant about 125 miles from Quibdo.

Copper ores are very abundant in Colombia, but, owing to the richness of the country in gold and silver little attention has been paid to the commoner metals. When the value of the copper deposits becomes better known and appreciated, Colombia will without doubt rank as one of the greatest copper-producing countries of the world. Copper ores are found in the Oeana and Velez districts, in the Department of Santander, and in the districts of Monoguica and Santa Rosa, in the Department of Boyaca, and in the Department of Antioquia.

Russia is the only country whose platinum output exceeds that of Colombia. This metal, which is always found mixed with gold,

comes from the gravels of the Choco district, its main source being the Platina and Condoto Rivers, which tributary to the San Juan River. It is also obtained from some of the streams that flow into the Atrato River.

ECUADOR.

The Bulletin of the Pan American Union for August, 1911, states that the exports of gold in bullion and ore from Ecuador in 1910 were valued at \$249,179, representing 12,054 ounces, or 375 kilograms, fine, which figures are accepted as Ecuador's product for 1910.

As no information has been received regarding the silver product, the figures for 1909 are repeated for 1910, viz: 704 kilograms, or 22,642 ounces, fine, of the commercial value of \$12,227.

THE GUIANAS.

BRITISH GUIANA.

The American consul at Georgetown gives the value of the gold production of British Guiana for 1910 as \$1,192,695, representing 57,697 ounces, or 1,795 kilograms, fine.

BRITISH GUIANA.

[From Report on the Lands and Mines Department for the fiscal year 1909-10.]

GOLD MINING.

There has been no special development on the gold industry during the year, and the old alluvial fields which have been steadily worked for the past 25 years are gradually but surely giving out, as is naturally to be expected.

The output of gold in the year amounted to 64,829 ounces, 19 pennyweights, 19 grains, showing a decrease on last year's production of 8,824 ounces, 12 pennyweights, 11 grains.

The districts principally responsible for the decrease are Barima, Waini, and Essequibo, and Cuyuni—the returns from the other districts remaining practically the same, with a substantial increase in Barima of over 3,900 ounces, due to the hydraulicking work at the Tassawini mine.

The decrease in Barima is due to the closing down of work at the Barima mine and the shrinkage in work in the Five Star district, upper Barima.

The decrease in Essequibo was due to smaller returns from Omai, only 3,500 ounces having been obtained during the year from the claims at this place, as against 9,800 ounces the previous year.

The decrease in the Waini and Cuyuni is due to smaller operations by tributers during the year. The returns from the Cuyuni will, however, recover during the coming year when the Aremu mine, which started crushing operations in March, is in full swing.

The following statement shows the returns from the several methods of operations for the year:

	Ounces.	Dwts.	Grs.
Quartz milling.....	13,625	11	1
Dredging.....	4,461	3	7
Hydrauliclicking.....	6,192	0	21
Alluvial.....	40,551	4	14
Total.....	64,829	19	19

DREDGING.

The Guiana Gold Co. continued work on their Conawaruk Concession throughout the year and obtained 4,363 ounces of gold against 3,868 ounces last year. During the year 199,270 cubic yards of material was treated, the yield from which averaged 10.71 grains per cubic yard.

The two dredges purchased from the Omai Co. are being erected and will be at work during the coming year, making four dredges at work on the concession. This company is doing good work and it is satisfactory to note that they have declared a dividend of 10 per cent for each of the last two years.

The Minnehaha Development Co. (Ltd.) started work in February with their dredge the *Hiawatha*, and by March 31 obtained 98 ounces of gold. This dredge is 72 feet long by 20 feet wide and worked with a 10-horsepower engine by Ransom Simms & Jeffries—the buckets are 2½ cubic feet in capacity and can handle 600 cubic yards of gravel in 24 hours, the sluice box is 72 feet long fitted with perforated iron riffle plates lying on coconut matting. The dredge was erected in the record time of 80 days.

COMPARATIVE STATEMENT SHOWING THE AMOUNT OF GOLD OBTAINED IN THE COLONY DURING THE BELOW-MENTIONED YEARS, WITH THE VALUE OF THE SAME.

Year.	Weight.	Value.
	<i>Ozs. dwts. grs.</i>	
1884.....	250 0 0	\$4,375.00
1885.....	939 0 0	16,432.50
1886.....	6,518 1 12	114,066.32
1887.....	10,986 11 0	192,267.25
1888-9.....	20,216 1 8	353,781.17
1889-90.....	32,232 16 5	565,824.19
1890-91.....	66,864 4 21	1,170,124.27
1891-92.....	110,555 12 5	1,934,723.19
1892-93.....	134,124 7 23	2,347,176.97
1893-94.....	138,527 16 14	2,424,237.01
1894-95.....	132,994 15 20	2,327,408.86
1895-96.....	121,285 5 7	2,122,492.13
1896-97.....	127,479 8 4	2,230,889.65
1897-98.....	121,490 15 20	2,126,088.86
1898-99.....	113,114 3 6	1,979,497.85
1899-1900.....	112,789 10 20	1,973,816.98
1900-1901.....	114,102 1 14	1,996,786.36
1901-2.....	101,332 3 22	1,773,313.43
1902-3.....	104,526 10 14	1,829,214.26
1903-4.....	90,336 1 22	1,580,881.68
1904-5.....	95,861 4 9	1,677,623.83
1905-6.....	91,363 7 5	1,651,358.81
1906-7.....	85,504 15 18	1,496,333.78
1907-8.....	67,209 10 04	1,176,166.40
1908-9.....	73,654 12 05	1,288,955.72
1909-10.....	64,829 19 19	1,134,524.82
Total.....	2,142,091 10 12	37,488,361.29

DUTCH GUIANA.

The American consul at Georgetown, British Guiana, reports the value of the gold product of Dutch Guiana for 1910 as \$792,648.84, which represents 38,344 ounces, or 1,193 kilograms fine.

IMPORTS OF GOLD TO PARAMARIBO AND ALBINA DURING THE CALENDAR YEAR 1910.

[From monthly reports and other periodical statements relating to the Netherlands and colonies for 1910.]

Destinations.	Country of origin.	Amount.
		<i>Grams.</i>
Paramaribo.....	Surinam.....	357,801. 00
Do.....	Saramacca.....	316,267. 50
Do.....	Maroni.....	95,203. 00
Do.....	Lauwe.....	306,029. 00
Total.....		1,075,300. 50
Albina.....	Maroni.....	3,256. 00
Do.....	Lauwe.....	2,920. 00
Total.....		6,176. 00
Grand total.....		1,081,476. 50

FRENCH GUIANA.

From the same source the value of the gold product of French Guiana for 1910 was 10,392,610 francs, equivalent to \$2,005,774 in United States money, representing 97,029 ounces, or 3,018 kilograms fine.

PERU.

In the absence of any information relative to the production of gold and silver in Peru during 1910, the figures for 1907 (being the latest reported) are repeated, viz: Gold, 24,890 ounces, or 774 kilograms fine, valued at \$514,522; and silver, 9,566,118 ounces, or 297,546 kilograms fine, of the commercial value of \$5,165,703.

MINERAL WEALTH OF PERU.

[From Consul General W. Henry Robertson, Callao, in Daily Consular and Trade Reports, Aug. 7, 1911.]

SILVER MINING.

Since Peru's discovery down to as late as 1906 silver was the most important metal mined, but since that date the copper industry, through the Cerro de Pasco operations and the high price of the metal, has taken the lead. The mining of silver ores is entirely confined to copper or lead-silver bearing minerals, very little silver mineral mining being carried on. The industry is widely distributed. Of the various departments of the country in that of Cajamarca the production is mostly all silver sulphides, the result of the lixiviating process. In Ancash the production is much the same, but a good deal of silver-bearing ore is also exported. In Lima the output is almost entirely due to the argentiferous copper matte exported. In

Junin the Provinces of Cerro de Pasco and Yauli are the sole silver contributors; that of the former, said to be responsible for more than a third of the entire output of the country, is mainly the silver in the Cerro de Pasco copper cakes, although some argentiferous mattes and silver bars are exported; that of the latter is chiefly in the form of silver-lead ores. In Arequipa the entire production is practically due to the Caylloma mines, where silver-bearing ores and concentrates are shipped. Several other departments, of which Huancavelica and Puno are most important, contribute to the silver production. The production for 1908 amounted to nearly 200,000 kilos (220.4 short tons) of silver, of which nearly 60 per cent was in copper cakes and mattes, 25 per cent in silver-bearing ores and concentrates, and 12 per cent in silver sulphides from lixiviation, the remainder being in bars. The cyanide process is receiving attention at one plant. It has been tried at another plant, but was found to be inferior to concentration.

GOLD MINING.

Gold mining has not received much attention. This may be partly explained through existing conditions, such as lack of water. The largest production from an individual mine, within recent years, is credited to the Santo Domingo mine, the gross value being \$3,406,550. Other vein mines exist, but these properties either ship gold-bearing minerals abroad or are in the course of erecting machinery. Vein mining will be developed as rapidly as conditions are studied and their probabilities appreciated. Placer mining has been carried on principally in the southern part of Peru in the Department of Puno, where more extensive working is now being planned.

Lack of water is the serious drawback in many localities where auriferous gravels exist. In some places the Indians make a fair living in the rainy seasons by panning rich streaks in the river beds, but such places are usually not suited for working on a large scale. A dredge has, however, been under construction, and is now nearly complete, which may prove the success of this process in gold mining.

The total gold production for 1908 was 1,076 short tons, worth \$647,245, which includes the metal produced and shipped in ores, copper cakes, and mattes; the gold bars, however, do not leave the country. Of the above amount 80 per cent was metallic, 4 per cent in copper cakes, and the remainder in silver sulphides, copper mattes, and auriferous ores. The development of the placer fields will tend to bring outside attention to the possibilities of gold mining. Cyanide practice has been tried only at the Santo Domingo mine.

URUGUAY.

In the absence of any information whatsoever relative to the product of gold in Uruguay for 1910, the figures for 1908 (the latest received), are repeated, as follows: 4,433 ounces fine, valued at \$91,642.

VENEZUELA.

The importations of gold and silver into Great Britain and the United States from Venezuela during 1910 were as follows:

Countries importing.	Gold, value.	Silver, commercial value.
United States.....	\$28,739	.....
Great Britain.....	311,773	\$112,343
Total.....	340,512	112,343

The above values represent 16,472 ounces, or 512 kilograms fine, for the gold, and 208,043 ounces, or 6,471 kilograms fine, for the silver, which amounts are accepted as the product of precious metals in Venezuela for 1910.

THE GOLD FIELDS OF VENEZUELA.

[From Consul Isaac A. Manning, La Guaira.]

It seems strange that in a district which, it is said, produced about \$25,000,000 in gold between 1871 and 1890 from one group of mines, the El Callao, there should now be only one mine in operation, aside from some desultory placer workings on the Yaruari River and its affluents. Consular Agent Robert Henderson, of Ciudad Bolivar, who is thoroughly informed as to the possibilities and requirements of the Venezuelan Guayana gold fields, furnishes the following information thereon:

THE VENEZUELAN GUAYANA GOLD FIELDS.

The Yaruari district is that in which gold was first found (in recent times) and where quartz mining has been going on since 1868. The principal reefs are the El Callao, perhaps the richest in the world, the Corina, etc. From El Callao, as a center, prospecting can be carried on over 6,000 square miles of country, of which less than 1,000 miles have been explored in a way.

Of course expeditions into the unsettled parts will demand time and money, for if not properly equipped they can not succeed. The best time for such expeditions is during the dry season, from December to May. If the Parima Mountains be the destination three or four months would be required for the trip there and back, allowing a month or six weeks for prospecting in the hills.

The districts of El Callao and Yaruari are about 150 miles from the Orinoco, southeast of Ciudad Bolivar. They can be reached overland either from Ciudad Bolivar, about 180 miles, or from San Felix, 150 miles.

ROUTE TO THE GOLD FIELDS.

The journey overland from San Felix is made on horseback or in mule carts. A riding horse or mule cart can be hired for \$20 or \$25. In both cases the traveler provides his own food and feed for the animal, which can be had at the stopping places at very reasonable prices. Beds are not provided at these stations, consequently the

hammock and blanket must be taken along. In fact both are indispensable when traveling in Venezuela. All these outfits can be bought here.

No guide is necessary, not even for a lone traveler, for the road is a highway for traffic. Three days of horseback and five of cart riding are required for the trip, at the end of which is the village of El Callao, where well-supplied shops are to be found. The road lies mostly through savannas, with protection of forests, and the water on the route is good.

These details are given that intending explorers may have some idea of what they must be prepared for, so that they may not start out "misunderstandingly."

EXTENT AND RICHNESS OF THE GOLD FIELD.

It is a pity that the mining district, which was in a very flourishing condition, is to-day almost abandoned. Of course, this is due to several reasons. The high freights, the former high cost of labor, and the crushing process being employed, the sands went to waste. To-day with up-to-date machinery and with the use of the cyanide treatment of the sands, a mine that could formerly be worked on no less than 1 ounce yield per ton, can now be worked on half an ounce. No serious companies have been formed for many years, owing to disturbed conditions and an unsettled policy in the country, and as for any serious exploration, backed by capital, I know of none.

I firmly believe that this vast region of Guayana, of which only about one-third has been explored, has merely been scratched over.

An American syndicate, by sending a couple of good engineers to explore the country, would, I believe, find a bonanza in new fields. Even in the old fields, the gold is there; it only wants capital to work it. A group of mines could be bought cheap, and with up-to-date machinery would pay well, say by putting in a central mill, to be fed by the mines around. Plenty of power is to be obtained from the falls of the Caroni River.

Venezuelan Guayana comprises almost a third of the Republic, divided from the rest of the country by the Orinoco River. It is the key to northern and central South America. By the Orinoco and its immense tributaries almost the whole continent may be crossed. On the southwest it is joined by the River Meta to within three days' journey of Bogota, while on the south, by the Casiquire and the Rio Negro, the Amazon is reached; in the rainy season the northern part of Venezuela can be reached. To-day large estates and public lands in this partly explored country could be bought very cheaply. Some of our capitalists should form a syndicate to explore the territory before Europeans step in. I believe that before long the El Callao group of mines will be thrown on the market.

OTHER MINING DISTRICTS.

Mineral deposits are known to exist in many other parts of Venezuela, and copper ore is being shipped steadily from the Aroa mine, through Tueacas. New copper discoveries have recently been made a few miles east of La Guaira. Copper croppings are found on the River Yaraeuy, near Puerto Cabello, carrying gold and silver.

The field for exploration in Venezuela is a wide one, and has had little attention. Lack of transportation facilities has been largely the

reason why the mineral territory of Venezuela shows such little development. Asphalt and petroleum deposits are now being explored all over the country, and there is a growing interest in minerals generally, which will soon bring about an increase in the number of workings and of the output.

LIBERAL MINING LAW.

Under the mining law adopted by the last Congress, any native or foreigner can acquire mining rights or concessions in Venezuela, and the first to denounce or locate a mine, under prescribed formalities, on public and unoccupied lands, has the indisputable right to title thereto. If the mine be on private property, or public lands under leasehold, the holder or owner of the lands or leasehold is entitled to one-third of the net output of the mine, but the owner of the property must reimburse the discoverer of the mine for his expenditures and give him one-third the net output. In this case the new proprietor of the mine is in duty bound to carry on the exploitation of the mine as intended by the discoverer.

A mining concession shall not exceed 200 hectares (1 hectare = 2.471 acres) except in the case of placer, when the same is to be worked mechanically. In this case 2,500 hectares may be granted. After titles are perfected, work with at least five laborers or with apparatus must be commenced within three years, and work begun can not be suspended for a period to exceed three years.

Placer workings with shovel and pan, or in any other primitive manner, in public lands or on streams of public ownership, in claims of 10 meters square (107.6 square feet) are without restrictions except as to location. Suspension of work for eight months will forfeit rights. Quartz mines of gold, silver, platinum, mercury, and precious stones will pay a tax of half a bolivar (a bolivar = 19.3 cents) per hectare annually and 3 per cent of the gross product to the Government, and placer mines the same amounts, but on the net product. Small placer claims worked by primitive means pay no annual tax.

Machinery and implements, elements, etc., necessary for the working of a mine are entered free of duty, but application must be made to the Ministry of Hacienda for the order of exemption, although a bond may be given for the amount of the duties while waiting arrival of this order. Mine explosives may be admitted free of duty whenever the chief executive thinks it expedient.

Prospectors may practice their explorations in public lands by notifying the municipal authorities of the district, but can not enter on private property without permission of the owner; but in case the owner refuses, application to the law will grant the privilege under the law of expropriation, which rules in all matters regarding mining property.

The mining law, if lengthy, is precise and easily understood, and no one should attempt a prospecting trip in Venezuela without first informing himself as to his rights and those of other parties in the matter.

The Government of Venezuela is inclined to show a most liberal spirit in its endeavor to develop its mining interests, and the time seems opportune for experienced mining engineers to examine the field of southeastern Venezuela.

EUROPE.

AUSTRIA-HUNGARY.

The report from the American embassy at Vienna states that the product of gold in Austria during 1910 was valued at 727,818 kronen, equivalent to \$147,747 in United States money, representing 7,147 ounces, or 222 kilograms fine; and the silver product was valued at 3,030,926 kronen, equivalent to \$615,278, representing 1,139,404 ounces, or 35,440 kilograms fine.

From the same source the production of the Hungarian mines was reported as 3,041.11838 kilograms of gold, valued at 9,974,868 kronen, equivalent to \$2,024,898, representing 97,954 ounces, or 3,047 kilograms fine; and the silver product was reported as 12,547.306 kilograms, valued at 1,067,775 kronen, equivalent to \$216,758, representing 401,404 ounces, or 12,485 kilograms fine.

The combined products of both Austria and Hungary were as follows:

Countries.	Gold.			Silver.		
	Kilograms.	Fine ounces.	Value.	Kilograms.	Fine ounces.	Commercial value.
Austria.....	222	7,147	\$147,747	35,440	1,139,404	\$615,278
Hungary.....	3,047	97,954	2,024,898	12,485	401,404	216,758
Total.....	3,269	105,101	2,172,645	47,925	1,540,808	832,036

FRANCE.

The American minister at Paris reports that the gold product of France for 1909 was 2,107 kilograms of fine gold, valued at 7,257,000 francs, equivalent to \$1,400,601, representing 67,754 ounces, or 2,107 kilograms fine; and the silver product is given as 15,154 kilograms, valued at 1,697,000 francs, equivalent to \$327,521, representing (at the average price of silver during 1909, \$0.52) 629,848 ounces, or 19,591 kilograms fine.

The value of the gold and the weight of the silver is temporarily accepted as the product for 1910. The value of the silver, at the average price for 1910 (\$0.54), would be \$340,118.

GERMANY.

The American ambassador at Berlin reports that the production of gold from Germany's domestic ores was 94.64 kilograms fine, equivalent to \$62,898, representing 3,042 ounces fine. The silver production from domestic ores was 174,091.74 kilograms, equivalent to 5,597,026 ounces, at the commercial valuation of \$3,022,404.

GREAT BRITAIN.

The American ambassador at London gives the figures for the gold product of Great Britain for 1909 as 32 kilograms, valued at £4,422, equivalent to \$21,519, representing 1,041 ounces fine. The silver

product for the same period was 4,421 kilograms of the commercial value of £15,167, equivalent to \$73,810, representing, at the average price of silver during 1909 (52 cents per ounce), 141,943 ounces, or 4,415 kilograms fine.

In the absence of any official information for 1910 the figures for 1909 are repeated, with the exception of the commercial value of the silver, which would be increased to \$76,649, at the average price of silver during 1910 (\$0.54).

GREECE.

This bureau has received no official information relative to the production of silver in Greece since the year 1905, therefore the figures for that year are repeated for 1910, viz, 829,025 ounces fine, of the commercial value, at the average price of silver for 1910, \$0.54, of \$447,673.

ITALY.

The American embassy at Rome reports that the gold product of Italy for 1910 was 17.088 kilograms, of the value of 58,730 lire, which is equivalent to \$11,335, representing 548 ounces, or 17 kilograms fine. The silver product was reported as 14,679 kilograms, valued at 1,311,017 lire, equivalent to \$253,026, representing 468,566 ounces, or 14,574 kilograms fine.

The production in the Colony of Eritrea, of Italy, in 1910, was 27.425 kilograms, which, if fine metal, is equivalent to 882 ounces fine, of the value of \$18,233, which, added to the product of Italy, gives a total gold product of \$29,568, representing 1,430 ounces, or 44 kilograms fine.

NORWAY.

The American minister at Christiania reports that the amount of gold obtained in Norway from placer mining in 1910 was 2.055 kilograms, valued at 5,098.52 crowns, equivalent to \$1,366, representing 66 ounces fine. The silver produced from the Government mines at Kongsberg was reported as 7,257 kilograms, valued at 463,412.12 crowns, equivalent to \$124,194, representing 229,989 ounces, or 7,153 kilograms fine.

PORTUGAL.

The American minister at Lisbon reports that the production of gold in Portugal in 1910 was valued at \$2,754 and that of silver \$212,760. These figures represent for the gold, 133 ounces, or 4 kilograms fine, and for the silver, 394,000 ounces, or 12,255 kilograms fine.

RUSSIA.

The American ambassador at St. Petersburg reports that the gold product of Russia for 1910 was 53,534.33 kilograms, of the value of 69,144,859.46 rubles, equivalent in United States money to \$35,579,594, representing 1,721,163 ounces, or 53,535 kilograms fine. The silver product was reported as 4,374.26 kilograms, representing 140,632 ounces fine of the commercial value of \$75,941.

GOLD MINING IN SIBERIAN DISTRICT.

[From Daily Consular and Trade Reports, Sept. 11, 1911.]

According to the statistics of the Priamur mining inspector, furnished by Consul Lester Maynard, of Vladivostok, 17 gold mines were being operated in the Amgun mining district of Siberia. These mines include 40 claims and produced 27,595 ounces troy of gold.

There were 831 Russians and 4,146 Chinese laborers employed, and in all about 500,000 tons of gravel were washed. The total sum paid for labor amounted to \$186,856. In addition to the above, 150 Russians and 2,566 Chinese worked on these claims on a percentage basis and from 12 mines produced 21,312 ounces troy of gold, the total value of their share being \$178,503. These figures do not include gold illegally obtained by Chinese and exported to China.

NATIVE METHODS IN SIBERIA.

[By Fred. L. Lowell, from the Mining and Scientific Press, San Francisco, Nov. 5, 1910.]

During a recent trip to the placer mining regions of eastern Siberia I had an excellent opportunity of seeing the working methods used by the Russians, Chinese, and Koreans in the alluvial diggings of that country. Their ways, in many respects, resemble those used in California in early years. They were so interesting and showed such ingenuity that they will bear describing, as will also some of the customs of the people.

* * * * *

On arriving at the placer mines, I was surprised at the amount of mining that had been done and was still being done by the Russians, Chinese, and Koreans. In some places all the gravel that would pay to work had been washed, and great piles of tailing remained to be rewashed, possibly, at some future time by modern machinery with low working costs. All the alluvial ground that I saw was "Cabinet" or Government ground, and the Chinese lease it from the Government, the leases being either for one or two years. The gravel averages about 14 or 15 feet in thickness and the payable portion next to the granite bedrock is 1 to 3 feet thick. The rich portion is called "plast." After diverting the waters of the stream the unprofitable gravel is stripped off as fast as the ground thaws, which is at the rate of about 6 to 7 inches per day, unless it be covered with a clay overburden. This thaws 1 to 2 inches per day, and in one instance I saw the men using picks to dig up this frozen clay in order to get to the gravel quicker. Although they save time in this way, yet they waste much time in other ways, such as drinking tea and standing around smoking. The working season is about 160 days and only a day shift is employed. The custom is for a company of Chinese to take a lease on a section of a creek and work it in copartnership. The men appoint one of their number as "boss man" and obey his orders. The Government has an agent in the district who supervises the work. He locks the boxes in which the gravel is washed and is present when they are cleaned up at the end of each day. The Chinese remove the gravel from the riffles and pan it down in a wooden pan of their own pattern, after which the gold is separated from the black sand by blowing,

and the inspector seals it up and puts the Government stamp on the package. He is responsible for the percentage claimed by the "Cabinet." He also keeps the records of the gold output of the district and superintends the putting down of prospect shafts in virgin ground. In some instances, when the lease is a short one, the Chinese strip ground that would pay to wash, but often discard it in order to get down to the richer bedrock gravel more quickly.

The water from the thawing gravel is drained into a swamp from which it is raised by several devices. One consists of a bucket attached to one end of a weighted pole similar to the old-fashioned well sweep. Another is by a bucket which is swung by a rope between two men, much the same as an ordinary swing, except that the bucket is lowered to the pool to be filled and raised on the forward swing and emptied about 10 feet higher up into the flume. A third method is to use a wooden pump, as shown in one of the illustrations. The gravel is transported in barrows to the washer, which consists of a box about 8 feet long with an iron screen on one end having $\frac{1}{2}$ -inch holes. The coarse is thrown to the waste pile and the fine gravel, dropping through, passes over the riffles, which sometimes have fine twigs packed between them for catching the gold. The cleaning pan is made of wood with a smooth concave face.

On one of the rivers I witnessed the operation of some native dredges. These consist of two rafts made of logs. One raft has a well in the center for the scoop, which is made of iron and is fastened to the end of a long pole. The rafts are held in place against a 3-mile current by four spuds, one at each corner, and sometimes by a guy rope to the bank. Before lowering the scoop, the bottom of the river is loosened by dragging the end of an iron-shod pole through it, and then the scoop is dragged from the farther end of the raft to the windlass, after which it is lifted up to the platform. The gravel is then shoveled into the hopper of the washer and the oversize thrown into the river. The box is the same as those used on shore except that it is set higher and the water for washing is pumped from the river. These dredges do not work to bedrock, but handle gravel containing gold from surface concentration and are more effective in shallow water. The "Cabinet" officer superintends the clean-up and puts his official seal on the package containing the gold. The Koreans who operate these dredges make enough money during the summer season to keep them through the winter in Korea, returning to the diggings for the next season's work.

These operations are some of the many that are going on in the headwaters of the Amoy River, and the production in some of the districts has amounted to many thousands of rubles, as shown by the "Cabinet" records. There are many instances where illegitimate mining is carried on by Chinese who are taking out gold from placers unknown to the officials, and who do not return royalty to the Government. These men are constantly appearing at supply points for their provisions and disappear mysteriously during the night to pursue their labors. Like other mining countries, this one has its dangers. Many crosses by the roadside bear witness to the murder of some unfortunate Chinese or Korean who has been shot from ambush as he was traveling to the river to embark for home. These bandits do not give the victim a chance for his life; not con-

tent with robbery alone, they kill as well. The police write a description of the deed, or what is called a "protocol," which goes to headquarters and is forgotten. Foreigners are not molested as much, for in such a case, more energy is exerted by the police to capture the murderers and the chances of a residence in a penal settlement are greater. Speaking in a general way, the country is a good one for mining. Placer gold is scattered over a wide area, very rich in some districts and just profitable in others. Many of the difficulties encountered in Alaska must be overcome also in Siberia.

THE PRODUCTION OF SILVER IN THE URAL MOUNTAINS.

[From *L'Economiste Européen*, Paris, Mar. 31, 1911.]

The production of silver in the Ural has not played an insignificant part during some time, compared with the output of other Russian mines, but since 1909 the Ural suddenly takes first place in the production of the white metal.

The development of the silver mines of the Ural is of very ancient date. They began in 1784, but had never furnished more than 30 poods per annum (the pood is equivalent to 16.38 kilograms). In 1884, after the discovery of the silver ore, the development was then completely abandoned.

About 1900, in the refineries of Kychtymc, small amounts of silver were obtained as by-products from the refining of gold ores, nearly all of which was produced from the gold mines in the mountains of Blagodot. Since then the production has not ceased to increase, attaining in 1909 the amount of 452 poods, of which 367 came from the mines of Blagodot and 85 from those of Kychtymc. In 1910 these mines furnished 350 and 66 poods, respectively.

PRODUCT OF FINE SILVER IN THE URAL, 1904-1910, INCLUSIVE.

	Poods.
1904.....	68
1905.....	71
1906.....	78
1907.....	69
1908.....	59
1909.....	452
1910.....	416

Among the other mineral regions of Russia the production of silver in 1910 has been as follows: In the Government of Tomsk, Altai district, 66 poods; in the Transbaikalia, Nertchinsk district, 5 poods; in the vicinity of Semipalatinsk, Karkalinsk district, 5 poods.

SPAIN.

The American minister at Madrid reports that the silver product of Spain was 129,158 kilograms, fine; this amount is equivalent to 4,152,430 ounces, the commercial value of which is \$2,242,312. No gold was produced.

SWEDEN.

The American minister at Stockholm reports that the gold and silver product of Sweden in 1910 was as follows: Gold, 3 kilograms, valued at 7,328 crowns; silver, 663 kilograms, valued at 39,942

crowns. The equivalent value in United States money is, for gold, \$1,964, representing 95 ounces, or 3 kilograms, fine; and for silver, \$10,704, representing 19,823 ounces, or 616 kilograms, fine.

TURKEY.

As no official information has been received at this bureau from the American ambassador at Constantinople relative to the product of gold and silver in Turkey during 1910, the figures for 1908 (the latest at hand) are repeated for 1910, viz, 108 ounces, fine, of gold, of the value of \$2,233, and 7,971 ounces of silver of the commercial value at the average price per ounce for 1910 (\$0.54) of \$4,304.

ASIA.

BRITISH INDIA.

The under secretary to the Government of India, at Simla, reports that the gold product of British India for 1910 was valued at £2,202,486, which is equivalent to \$10,718,398, representing 518,502 ounces, or 16,128 kilograms, fine. The silver produced from lead ores is given as £4,968, equivalent to \$24,177, representing 44,772 ounces, or 1,392 kilograms, fine.

THE KOLAR GOLDFIELD.

MYSORE AND CHAMPION REEF.

(From the Mining World and Engineering Record, London, Sept. 23, 1911.)

* * * * *

The performances of the Mysore mine—now in its thirty-first year—call forth expressions of praise and wonderment from every student of mining. Since it commenced production in 1884 to the present time it has yielded £13,000,000 in gold—equivalent to over £4 10s. per ton of ore treated—and paid £6,392,594 in dividends. Yet to-day it holds a position of industrial stability probably unsurpassed by that of any gold mine in Australia, New Zealand, or America, and equaled by few in South Africa. The ore reserves at the end of last year were estimated at the record figure of 1,100,453 tons of 2,240 pounds, equal to 1,232,507 tons of 2,000 pounds. Incidentally it may be mentioned that the short ton has now been adopted in order to fall into line with the general practice on mining fields. No official value is placed on these reserves—the management is too cautious to indulge in prophecy—but it may safely be assumed that the average value is not less than 1 ounce per ton, for the developments in the deeper levels during the last few years have exposed ore of exceptional richness, none of which has yet been stoped, so that these valuable ore bodies remain practically intact.

* * * * *

The monthly returns for 1910 are set out in the following table:

MYSORE.

Month.	Ounces.	Value.
1910.		
January.....	19, 107	£75, 035
February.....	18, 369	71, 939
March.....	19, 262	75, 334
April.....	19, 070	74, 733
May.....	19, 255	75, 458
June.....	19, 067	74, 697
July.....	19, 157	75, 042
August.....	19, 130	75, 043
September.....	19, 014	74, 511
October.....	19, 076	74, 652
November.....	19, 024	74, 271
December.....	19, 156	74, 752
Total.....	228, 687	895, 467

* * * * *

Since 1892, when crushing commenced, the Champion Reef mine has produced gold to the value of £9,500,000—equal to an average of about £4 per ton—and has paid dividends amounting to £3,706,966. This is a record of which the management and all concerned may well feel proud. A few years ago, however, the mine had a severe setback. A poor zone was encountered, not in one section only, but, unfortunately, from end to end, and for a long time comparatively little payable ore was opened up. The dividends fell from 165 per cent in 1903-4 to 20 per cent in 1909-10. Happily, the crisis was passed through successfully, two new shoots of ore being discovered in Garland's and Carmichael's sections, and altogether the developments took a more favorable turn. A little patience, however, was necessary before the production of gold could be increased, but during the past 12 months the improvement in the mine has been reflected in the output in a most gratifying manner.

Unlike the other mines on the field, Champion Reef's fiscal year terminates on September 30, so that we have now twelve months' results to review. The published returns for that period are shown below:

CHAMPION REEF.

Month.	Ounces.	Value.
1909.		
October.....	9, 553	£36, 287
November.....	9, 552	36, 449
December.....	9, 548	36, 569
1910.		
January.....	9, 523	36, 328
February.....	9, 025	34, 412
March.....	9, 562	36, 438
April.....	9, 586	36, 543
May.....	9, 662	36, 755
June.....	9, 742	37, 082
July.....	9, 816	37, 418
August.....	9, 864	37, 555
September.....	10, 331	39, 419
Total.....	115, 764	441, 255

* * * * *

THE KOLAR GOLD FIELD.

OOREGUM, NUNDYDROOG, AND BALAGHAT.

(From the Mining World and Engineering Record, London, Sept. 30, 1911.)

* * * * *

Having already reviewed the results of operations at the Mysore and Champion Reefs mines, we now come to Ooregum—a mine that has produced to date £6,800,000 in gold, equivalent to nearly £4 per ton, crushed, and paid £1,883,663 in dividends. The Ooregum mine has, however, experienced its share of the vicissitudes to which all mining enterprises are liable, and occasionally its fortunes have been temporarily affected by poor zones, but in spite of this it has never ceased to pay dividends * * *.

We append a table showing the monthly returns of the Ooregum mine for 1910:

OOREGUM.

Month.	Ounces.	Value.
1910.		
January.....	7,603	£29,025
February.....	7,996	30,835
March.....	7,998	30,424
April.....	7,996	30,380
May.....	7,998	30,304
June.....	7,979	30,358
July.....	7,903	30,120
August.....	7,806	29,754
September.....	7,657	29,117
October.....	7,563	28,841
November.....	7,462	28,408
December.....	7,806	29,553
Total.....	93,767	357,119

* * * * *

No student of Indian gold mining can have failed to note with interest the steady advance of the Nundydroog mine to a position of prominence among India's gold producers. Many years ago critics were wont to measure Nundydroog's lift merely by the quantity of ore in sight—indeed, some do even now—but the mine has repeatedly shown that as regards life these ore reserve estimates do not mean anything. They simply show that development is being kept in advance of the capacity of the mill. The reserves on December 31 last were computed at 126,244 tons, or about a year and a half ahead of the mill, which constituted a record figure in the history of the mine. As ore reserves go nowadays this is not much to boast of, but Nundydroog has been a producer since 1882, having yielded to date no less than £4,180,000 worth of the precious metal, or not far short of £3 10s. per ton of ore crushed, of which £1,691,468 has been paid in dividends, and according to all appearances is likely to continue its prosperous career for a long time to come. The returns for 1910 are set out below

NUNDYDROOG.

Month.	Ounces.	Value.
January.....	7,294	£27,482
February.....	7,311	27,588
March.....	7,390	27,886
April.....	7,387	27,764
May.....	7,394	27,910
June.....	7,407	27,898
July.....	7,423	27,958
August.....	7,433	28,043
September.....	7,312	27,710
October.....	7,419	28,081
November.....	7,386	27,885
December.....	7,573	28,544
Total.....	88,729	334,749

* * * * * * *

It is, unfortunately, not possible as yet to say that the Balaghat mine is showing signs of recovery. The development of the western lode is being continued, and occasionally good values are encountered, but, generally speaking, the reef is narrow. Still this western lode is assisting to maintain the returns on the present reduced basis. The monthly output for 1910 is shown in the following table:

BALAGHAT.

Month.	Ounces.	Value.
January.....	1,681	£6,334
February.....	1,560	5,951
March.....	1,618	6,150
April.....	1,600	6,119
May.....	1,301	4,970
June.....	1,309	5,362
July.....	1,302	4,986
August.....	1,296	4,961
September.....	1,297	4,930
October.....	1,331	5,054
November.....	1,338	5,090
December.....	1,715	6,555
Total.....	17,348	66,462

* * * * * * *

CHINA.

As China publishes no statistics of her production of gold and silver, recourse is had to the figures of the imports of gold bullion from China by other countries.

Mr. A. Sauerbeck, of London, states that there were no importations of gold bullion or coin into the United Kingdom from China during 1910. He also states that Germany imported from China in 1910, 2,374 kilograms, fine, of gold bullion, which is equivalent to 76,324 ounces, of the value of \$1,577,757.

The Eleventh Financial and Economic Annual of Japan states that the value of gold bullion imported from China by Japan during 1910 was 407,083 yen, equivalent to \$202,727, representing 9,807 ounces, or 305 kilograms, fine.

The under secretary to the Government of India reports that the gold bullion imported from China by India in 1910 amounted to £385,823, equivalent to \$1,877,607, representing 90,829 ounces, or 2,825 kilograms, fine.

The following table is compiled from the above amounts:

Countries importiug.	Kilograms.	Fine ounces.	Value.
Germany.....	2,374	76,324	\$1,577,757
Japan.....	305	9,807	202,727
British India.....	2,825	90,829	1,877,607
Total.....	5,504	176,960	3,658,091

IMPORTS OF GOLD INTO UNITED KINGDOM.

Classification.	Country whence imported.	1909	1910
British gold coin.....	China and Hongkong..	<i>Ounces.</i> 15,092	<i>Ounces.</i>
Gold bullion:			
Unrefined.....	..do.....	3,301	.....
Refined.....	..do.....	4,951	.....
Total.....		23,344	.....
Value.....		£91,816	.....
Gold bullion (unrefined).....	British West Africa...	<i>Ounces.</i> 251,061	<i>Ounces.</i> 185,779
Value.....		£971,904	£716,332

IMPORTS OF GOLD INTO GERMANY.

Classification.	Country whence imported.	1909	1910
Gold bullion.....	China.....	<i>Kilograms, fine.</i> 6,551	<i>Kilograms, fine.</i> 2,374
Value (marks).....		18,303,000	6,633,000

A. SAUERBECK.

CHINESE MINES AND MINING.

[From Consul General Leo A. Bergholz, Canton, in Daily Consular and Trade Reports, June 6, 1911.]

The four Provinces of Kwangtung, Kwangsi, Kweichow, and Yunnan, constituting the consular district of Canton, possess mineral resources of great variety and richness. Gold has been washed for centuries from the waters of Hainan. Silver mines are found in all four Provinces, and are being worked at Pakshiktong, Kwangtung, and in Kwei Hsien, Kwangsi, along semiforeign lines. The most important deposits that have been tapped to any extent in this district are the stanniferous lodes at Kochiu in Mengtsz Hsien, Yunnan, and at Hiutsongling, in Tamchow, Hainan. At Kochin alone has any considerable advance been made toward modern scientific mining. Iron, coal, copper, antimony, orpiment, lead, and quicksilver are found in various sections of the district in varying quantities and of different qualities.

GOVERNMENT RESTRICTIONS THAT HANDICAP MINING ENTERPRISES.

Mining in China has been handicapped by fees, royalties, transit (likin), and export charges, etc., imposed upon the output of mines by the central Government. Mines are not to be opened until there has been obtained from the board of commerce a permit to prospect and a permit to operate. Mining concessions must not be over 30 square li (li = $\frac{1}{3}$ mile) in area, and the length may not be more than four times the width. Should there be graves upon the land included in the concession care must be taken in sinking shafts to avoid them, and when such avoidance is absolutely impossible a liberal allowance must be made for removing the graves. The permit to prospect allows merely an examination of the surface outcrop of the vein, and such examination "must not be carried to too great a depth or over too great an extent of ground." Foreign capital may be admitted to only equal shares with Chinese capital in any original mining enterprise.

Should a company consisting solely of Chinese capital find its funds too limited to conduct the undertaking properly, it may raise a foreign loan upon the security of its machinery and plant, but it can not mortgage the mine for this purpose. The ordinary land tax must be paid on all private land affected by a permit to prospect. Public lands affected by such permit shall pay an annual rental of 1 kuping tael (67 cents) per mow (one-fifth of an acre). The fee for a permit to prospect is established at \$33.50 and before prospecting may begin, 1 year's rental on all Government land thereby affected must be paid. The fee for a permit to work a mine is established at \$67 for any area of 10 square li or less, and for every additional square li, \$6.70. A tax must be paid on the gross output of all mines as follows: (1) coal, antimony, iron, alum, and borax, 5 per cent ad valorem; (2) petroleum, copper, tin, lead, sulphur, and cinnabar, $7\frac{1}{2}$ per cent; (3) gold, platinum, silver, mercury, and zinc, 10 per cent; (4) quartz-crystal and all sorts of precious stones, 20 per cent. Export duty must be paid on all ore or minerals exported, according to the customs regulations. Upon receipt of a permit to prospect, a bond of 10,000 taels (\$6,700) is required by the authorities.

When to these provisions of the law are added the long and complicated process by which such permits can alone be obtained, and the numerous and indefinite but necessary payments involved therein, the difficulties encountered by mine operators in China are apparent. Were foreign capital given a larger opportunity there is no doubt that millions of dollars would pour into Yunnan, Kweichow, and Kwangsi from abroad and turn loose their mineral wealth, but to all suggestions of this kind the people of these Provinces turn an unsympathetic ear.

NATIVE MINING ENTERPRISES.

In 1908 the Singapore Merchants Pioneer Co., organized by wealthy Penang Chinese and capitalized at about \$500,000, was granted the sole right to develop the mineral resources at Hainan and has opened a rich tin mine at Niutsongling, in Tanchow, the ore of which is claimed to clean up 60 per cent tin. Foreign machinery will be employed to some extent in this undertaking. Another Chinese company is working the Pakshiktong silver mines in eastern Kwangtung, the main lode of which has been reached at a depth of about

60 feet and is said to be $1\frac{1}{2}$ inches in width. It is claimed for the ore that 70 per cent of lead and 50 to 60 ounces of silver per ton can be secured. So far, the Pakshiktong mines have been worked by about 100 men with picks and shovels, but the introduction of foreign machinery at an early date is contemplated.

Several attempts have been made by Chinese companies to work the silver mines of Kwei Hsien, Kwangsi, but with no success. Ten years ago a syndicate started work in this district, but soon abandoned it when the cost of operating the mines was found to be twice the gross receipts therefrom, and, subsequently, a second syndicate was organized to carry on the work, but was dissolved upon the untimely demise in Canton of its promoter. More recently a third Chinese company sunk \$200,000 in the mines in seven months and then gave up the undertaking.

The mines have been examined by a native mining engineer, educated in the United States, who reports that in the section examined by him there are no less than 20 veins producing ore which will clean up 10 per cent silver and smaller deposits of gold, copper, and lead.

There are also in Kwangsi deposits of coal, antimony, and tin, worked by the natives on a small scale and by primitive methods. Much of the coal is of superior quality and some of it has found its way to the Canton market. The tin mined in Kwangsi is crudely smelted on the spot and sent down to Wuchow for export as tin slabs. A few years ago the high price which antimony reached on the Hongkong market prompted the merchants of Wuchow to install an antimony smelter at that place, but as the price of antimony dropped soon after to normal figures, the smelter has since remained idle. Quicksilver mining has been attempted in Kweichow by an Anglo-French syndicate, but with no success. Coal is found throughout Kwangtung proper, and in the Island of Hainan, but is worked only by native methods and on a small scale. It is of indifferent quality and scarcely figures as an article of commercial importance. The tin mines of Kochiu in Yunnan are exceptional, as they are operated by advanced methods.

INDO-CHINA.

The American ambassador at Paris reports that the production of gold in Indo-China for 1909 was valued at 340,000 francs, which is equivalent to \$65,620, representing 3,174 ounces, or 99 kilograms, fine. The figures are repeated for 1910.

JAPAN.

The American ambassador at Tokyo states that the gold product of Japan for 1910 was 1,142,515 momme, valued at 5,537,770 yen, and the product from Formosa was 441,228 momme, valued at 2,183,956 yen, making a total product of the value of 7,721,726 yen, which is equivalent to \$3,845,420, representing 186,022 ounces, or 5,786 kilograms, fine.

The silver product of Japan is given as 38,292,780 momme, valued at 4,974,230 yen, and that of Formosa as 482,640 momme, valued at 63,775 yen, making a total of 5,038,005 yen, equivalent to \$2,508,926.49, representing 4,646,160 ounces, or 144,515 kilograms, fine.

Corrected figures of production, taken from Eleventh Financial and Economic Annual of Japan, for 1908 and 1909, are as follows:

1908.

Countries.	Gold.			Silver.		
	Momme. ¹	Fine ounces.	Value.	Momme. ¹	Fine ounces.	Commercial value. ²
Japan proper	891,486	.....	.....	31,971,992	.....	.....
Formosa.....	441,271	.....	.....	271,839	.....	.....
Total.....	1,332,757	160,680	\$3,321,550	32,243,831	3,887,397	\$2,079,369

1909.

Japan proper	1,048,559	.....	.....	34,111,197	.....	.....
Formosa.....	436,755	.....	.....	³ 271,839	.....	.....
Total.....	1,485,314	179,073	\$3,701,767	34,383,036	4,145,305	\$2,155,558

¹ The momme is equivalent to 57.87 grains.

² Commercial value, 1908, \$0.5349; 1909, \$0.52.

³ Product for 1908 repeated.

KOREA.

The American consul general at Seoul, Korea, states that the production of gold and silver in Korea during 1910 was as follows: Gold, 8,833,609 yen, and silver 178,746 yen, which valuation in United States money is for the gold \$4,399,137, equivalent to 212,808 ounces, or 6,619 kilograms fine. The value of the silver is \$89,016, representing 164,844 ounces, or 5,127 kilograms fine.

(From Daily Consular and Trade Reports, Apr. 1, 1911.)

Consul General George H. Scidmore, of Seoul, transmits an article from the Press of that city, being an interview of its correspondent with the manager of the American gold mines in the Unsan district, "the biggest concern of this kind in Asia," from which the following statistics are compiled:

Results for the year ended June 30, 1910: Quartz mined, 320,707 tons; total value, \$1,749,468; value per ton, \$5.45; number of stamps, 240; number of mills, 5; number of mines, 7; total gross profits, \$1,434,495; total expenses, \$810,818; net profit, \$623,677. The ore resources on July 1, 1910, amounted to 838,520 tons, valued at \$3,948,475.

Cost per ton during the fiscal year ended June 30, 1910: Mining, \$1.41½; milling, 54 cents; cyaniding, 13 cents; ore transportation, 1½ cents; general expenses, 33½ cents; development of outside mines, 5½ cents; construction, 4 cents; total, \$2.53.

GENERAL DEVELOPMENT—MINERS, ETC.

In connection with the improvement going on at the mines and the employees, the manager is quoted as follows:

At present we are engaged in installing machinery to treat our concentrates by regrinding in tube mills, agitating in Pachuca tanks, 8 feet in diameter and 30 feet high, and by filter pressing by the Dehne filter presses. The concentrates we are to

treat have already been treated in our cyanide leaching plants, but we expect to make a further profit by passing them through our new plants.

Our cordwood railway is doing good work and handles some 20,000 cords of wood and 75,000 mining timbers per year. This railway is located in the forest-covered mountains of Chosan district, some 3,000 feet above sea level. It is 13 miles long at present, the gauge is 2 feet, and we extend it into the forest as it is needed.

We employ about 60 Americans and Europeans, 150 Japanese, 350 Chinese, and several thousand Koreans. Considering the wages paid, the Koreans are the best miners in the world. They are skillful, work fairly steady, and are good-natured and easy to handle.

SIAM.

The American minister at Bangkok reports that Siam produced 85 kilograms of gold, valued at 170,100 ticals during 1910. The kilograms represent 2,733 ounces, valued at \$56,496, in United States money.

EAST INDIES.

BRITISH EAST INDIES.

No official information has been received giving the gold product of the Territory of Papua (British New Guinea) for 1910, therefore the figures for 1909 are repeated, viz, 403 kilograms, or 12,941 ounces, fine, valued at \$267,514.

BRITISH NORTH BORNEO.

As no official information has been received giving the gold product of British North Borneo for 1910, the figures for 1907, being the latest obtainable, are repeated, viz, 41,751 ounces, fine, valued at \$863,070, representing 1,298 kilograms, fine.

BRITISH COLONIES.

TERRITORY OF SARAWAK, BORNEO.

[From *Moniteur des Intérêts Matériels*, Brussels, Belgium, Mar. 5, 1911.]

* * * * *

The mining industry is at present the most thriving of the country. The gold mines there are worked almost exclusively by Chinese. The principal mines are at Pakou, on the Upper-Sarawak, and at Batang Lupar. The value of the gold exported, which did not exceed \$541,711 in 1899, reached \$1,839,956 in 1905, to fall again down to \$1,130,700 in 1908.

FEDERATED MALAY STATES.

The American consul general at Singapore gives the value of the gold product of these States for 1910 as £64,972, equivalent to \$316,188, representing 15,296 ounces, or 476 kilograms, fine.

The total product of the British East Indies, viz, "British New Guinea," "North Borneo," and "The Malay States," therefore, would be 2,177 kilograms, or 69,988 ounces, fine, valued at \$1,446,772.

DUTCH EAST INDIES.

The American consul at Batavia, Java, reports that the gold product of the Netherlands Indies was valued at 8,425,700 florins, equivalent to \$3,387,131, representing 163,852 ounces, or 5,097 kilograms, fine.

As no information has been received relative to the silver product for 1910, the figures for 1909 are repeated, viz, 465,980 ounces, or 14,494 kilograms, fine, of the commercial value of \$251,629.

GOLD MINING IN THE NETHERLANDS INDIES.

(From The Mining Journal, London, Aug. 5, 1911.)

The annual reports of the three principal gold mining companies in Netherlands East India, the Redjang Lebong, Ketahoen, and Simau mining companies, for 1910 have now been published and throw some light on the progress of gold mining in this part of the world.

1910 was the fourteenth fiscal year of the Redjang Lebong (Jan. 1, 1910, to Dec. 31, 1910). The mine is situated in the district of Benkoelen, west coast of Sumatra. The year's working was very satisfactory, inasmuch as a dividend of 97 per cent was paid. Previous dividends have been as follows: 1903, 20 per cent; 1904, 22.9 per cent; 1905, 32 per cent; 1906, 52.5 per cent; 1907, 71 per cent; 1908, 100 per cent; 1909, 85 per cent; 1910, 90 per cent. This company produced in 1910, 85,250 ounces of gold and 441,913 ounces silver against 77,800 ounces of gold and 428,160 ounces of silver in 1909, and 82,873 ounces of gold and 471,743 ounces of silver in 1908; while the cost of producing amounted in 1910 to 43.5 per cent against 40.4 per cent in 1909 and 36.4 per cent in 1908. During 1910 the property was visited and reported upon by Mr. S. J. Speak, a member of the well-known firm of Hooper, Speak & Fielding, of London, whose report is appended to the ordinary yearly report of the company. Mr. E. Hogan Taylor, mining engineer of Adelaide University, was appointed chief manager on November 15, 1910, while Mr. F. C. Frey, mining engineer of the Nevada University, has been appointed as consulting engineer. The conditions of health were much more satisfactory than in former years, yet 55 deaths occurred among the contract coolies, while the recruiting of labor in the sparsely populated Lebong region gave rise to considerable difficulty. On December 31, 59 Europeans and 2,176 Asiatic contract laborers were employed.

The Ketahoen company, also in the Benkoelen district of the west coast of Sumatra, was also visited and reported upon during the year under review by Mr. Speak. Mr. A. Yates was appointed chief manager in March, 1910, and Mr. Frey consulting engineer. In 1910, 26,326 ounces of gold and 42,441 ounces of silver were obtained against 26,553 ounces of gold and 43,868 ounces of silver in 1909, and 26,177 ounces of gold and 45,168 ounces of silver in 1908; while the expenditure in 1910 amounted to 74.6 per cent against 64.9 per cent in 1909,

and 59.9 per cent in 1908. The dividend on preference shares amounted to 16.2 per cent, and on nonpreference shares to 9.15, so that in dividends there has been returned so far:

Years.	Pref. Shares.	Nonpref. Shares.
	<i>Per cent.</i>	<i>Per cent.</i>
1908.....	26.1	14.7
1909.....	24.6	13.85
1910.....	16.2	9.15
In all.....	66.9	37.70

The condition of health was satisfactory. The number of people employed on December 31, 1910, was 43 Europeans and about 1,587 Asiatics.

The Simau company, situated in the Benkoelen district of the west coast of Sumatra, was also visited and reported upon by Mr. Speak. The consulting engineer, Mr. Frey, arrived at the property early in December. This company has not yet reached a dividend-paying stage, but if the advice of Mr. Speak is followed this will probably be reached at a not too far distant date. The condition of health was, on the whole, satisfactory, although 62 deaths occurred. The average labor force was 36 Europeans and 1,741 Asiatics. During 1910, 9,271.2 ounces of gold and 19,666.50 ounces of silver were sent to London.

AUSTRALASIA.

The American consul general at Sydney reports the following figures for the gold and silver product of the Commonwealth of Australia for 1910:

States.	Gold.		Silver.	
	Value.	United States value.	Value.	United States value.
New South Wales.....	£802,211	\$3,903,960	£1,861,479	\$9,058,888
Victoria.....	2,422,745	11,790,289	2,090	10,171
Queensland.....	1,874,955	9,124,469	92,685	451,052
South Australia.....	52,867	257,277	647	3,149
Western Australia.....	6,246,848	30,400,286	14,744	71,752
Tasmania.....	157,370	765,841	247,576	1,204,829
Total.....	11,556,996	56,242,122	2,219,221	10,799,841
New Zealand ¹	1,896,328	9,228,480	171,562	834,906
Grand total.....	13,453,324	65,470,602	2,390,783	11,634,747

¹ This product is given by the American consul general at Auckland.

NOTE.—The value of the gold product (\$65,470,602), represents a weight of 3,167,140 ounces, or 98,511 kilograms, fine.

The value of the silver product (\$11,634,747, commercial value), represents a weight of 21,545,828 ounces, or 670,165 kilograms, fine.

AFRICA.

The value of the gold product of Africa for 1910 was \$175,189,881, representing 8,474,809 ounces, fine, and the commercial value of the silver product, \$560,066, representing 1,037,160 ounces, fine.

Years.	Transvaal.		West Coast.		French colonies. ¹		Rodesia. ²		Total.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.
	<i>Kilos.</i>		<i>Kilos.</i>		<i>Kilos.</i>		<i>Kilos.</i>		<i>Kilos.</i>	
1889..	11,719	\$7,788,372	1,270	\$844,262	261	\$173,461	(3)	.....	13,250	\$8,806,095
1890..	15,706	10,438,356	1,062	705,705	261	173,461	(3)	.....	17,029	11,317,522
1891..	22,398	14,885,639	1,289	856,730	261	173,461	(3)	.....	23,948	15,915,830
1892..	34,938	23,220,108	1,528	1,011,924	261	173,461	(3)	.....	36,727	24,405,493
1893..	42,573	28,293,831	977	649,695	261	173,461	(3)	.....	43,811	29,116,987
1894..	59,730	39,696,330	865	574,653	261	173,461	(3)	.....	60,856	40,444,444
1895..	66,045	43,893,300	995	661,630	261	173,461	(3)	.....	67,301	44,728,391
1896..	65,874	43,779,669	945	627,938	261	173,461	(3)	.....	67,080	44,581,068
1897..	86,720	57,633,861	751	499,311	640	425,510	(3)	.....	88,111	58,558,682
1898..	119,190	79,213,953	518	343,928	189	125,987	669	\$444,617	120,566	80,128,485
1899..	107,410	71,384,561	422	280,185	344	223,512	1,700	1,129,773	109,876	73,023,031
1900..	9,215	6,124,226	326	216,873	1,115	741,029	2,392	1,589,815	13,048	8,671,943
1901..	8,026	5,333,994	216	143,813	958	636,700	4,476	2,974,943	13,676	9,089,450
1902..	52,514	34,901,140	109	6,552	1,127	748,976	5,065	3,366,561	58,815	39,023,229
1903..	92,468	61,454,439	2,028	1,347,845	1,701	1,130,358	6,117	4,065,489	102,314	67,998,131
1904..	117,371	78,004,559	2,544	1,690,770	2,143	1,424,340	7,214	4,794,208	129,272	85,913,877
1905..	152,707	101,489,199	4,351	2,891,928	2,312	1,536,353	11,040	7,337,211	170,410	113,254,691
1906..	179,986	119,618,507	6,426	4,270,685	2,086	1,386,068	15,171	10,082,747	203,669	135,358,007
1907..	200,665	133,361,943	8,456	5,620,248	2,712	1,802,676	16,851	11,199,181	223,684	151,984,048
1908..	219,475	145,862,971	8,687	5,773,333	2,801	1,861,754	19,594	13,022,460	250,557	166,520,518
1909..	226,903	150,799,880	7,381	4,905,461	3,098	2,059,336	19,898	13,223,955	257,280	170,988,632
1910..	234,122	155,597,202	5,536	3,679,000	3,842	2,553,637	20,102	13,360,042	263,602	175,189,881

¹ Includes Madagascar, Algeria, and the French Sudan. For 1903 and 1904, Madagascar only. For 1905, figures for Madagascar and Egypt. For 1906 and 1907, Madagascar and Egypt for 1905 repeated.

² Includes Mozambique, Cape Colony, and Natal for all years except 1901, which does not include product of Mozambique or Natal. For 1903, includes Rhodesia, Cape Colony, and Natal. For 1904 and 1905, Rhodesia, Cape Colony, and Mozambique. For 1906 and 1907, Rhodesia, Cape Colony, Mozambique, Natal, and Bechuanaland.

³ Previous to 1898 Rhodesia and Mozambique together produced 289 kilograms, fine, included in the Transvaal returns.

⁴ Previous to 1897 the only figures obtainable were those for 1892—Madagascar only.

BECHUANALAND.

No official information has reached this bureau regarding the product of gold and silver in Bechuanaland for 1910, therefore the figures for 1909 are repeated, viz, gold, 6,632 ounces, valued at \$137,096; silver, 708 ounces, valued at \$382.

CAPE COLONY.

The American consul general at Cape Town reports that there were produced in the Division of Knysna 595.892 kilograms of gold, valued at \$18.25 per ounce, making a total valuation of \$349,632, representing 16,913 ounces, or 526 kilograms, fine.

EGYPT.

The American agent and consul general at Cairo reports that the gold product of Egypt in 1910 was valued at 18,980 Egyptian pounds, equivalent to \$92,370, representing 4,468 ounces, or 139 kilograms, fine.

MADAGASCAR.

The American consul at Tamatave reports the gold and silver product of Madagascar for 1910 as follows: Gold, 10,090,290,frances, equivalent to \$1,947,426, representing 94,207 ounces, or 2,930 kilograms fine; silver, 2,000 frances, equivalent to \$386, representing 715 ounces, or 22 kilograms, fine.

MOZAMBIQUE.

The annual statement of the trade of the United Kingdom gives the value of the imports of gold from Portuguese East Africa during 1910 as £77,094, equivalent to \$375,178, representing 18,149 ounces, or 564 kilograms, fine.

RHODESIA.

The Sixteenth Annual Report of the Rhodesia Chamber of Mines gives the product of gold in Rhodesia for 1910 at 609,955 ounces, valued at £2,568,198, equivalent to \$12,498,136, representing 604,597 ounces, or 18,806 kilograms, fine.

The monthly report for June gives the silver product as 217,633 ounces fine, of the commercial value of \$117,522, representing 6,769 kilograms, fine.

TRANSVAAL.

The American consul at Johannesburg reports that the gold product of the Transvaal for 1910 was valued at £31,973,123, equivalent to \$155,597,202, representing 7,527,015 ounces, or 234,122 kilograms, fine.

The commercial value of the silver product was £90,779, equivalent to \$441,776, representing 818,104 ounces, or 25,446 kilograms, fine.

TRANSVAAL GOLD PRODUCTION.

[Transvaal Chamber of Mines' figures.]

Month.	Ounces.	Value.
1910.		
January.....	601,368	£2,554,451
February.....	575,622	2,445,088
March.....	607,119	2,578,877
April.....	619,045	2,629,535
May.....	634,170	2,693,785
June.....	625,181	2,655,602
July.....	638,714	2,713,083
August.....	649,269	2,757,919
September.....	646,899	2,747,853
October.....	653,147	2,774,390
November.....	642,591	2,729,554
December.....	640,995	2,722,775
Total.....	7,534,120	32,002,912

The product of the Witwatersrand is given as 7,228,588, and of the other districts of the Transvaal as 305,532 ounces in 1910, by L'Economiste Européen, Paris, February 17, 1911.

WEST AFRICAN GOLD RETURNS.

[From The Mining Journal, London, July 1, 1911.]

Month.	1909		1910	
	Ounces.	Estimated value.	Ounces.	Estimated value.
January.....	22,817	£91,112	17,357	£70,699
February.....	21,403	86,210	16,976	68,469
March.....	23,186	93,556	17,627	71,954
April.....	21,491	88,071	16,363	67,069
May.....	25,104	100,056	16,590	68,355
June.....	17,340	70,561	17,194	70,988
July.....	17,331	70,523	15,564	58,551
August.....	17,766	71,614	13,921	57,713
September.....	18,125	72,963	11,497	47,746
October.....	15,957	65,813	13,341	55,046
November.....	17,882	73,824	14,021	57,658
December.....	17,570	71,332	15,042	61,737
Total.....	235,972	955,635	185,493	755,985

ABYSSINIA.

The American consul general at Adis Ababa reports that alluvial gold is washed from the mines of southwest Abyssinia by the natives, but does not give any figures of the amount thus produced. He states that the exports of gold in ore amounted to 400,000 thalers (a thaler is valued at \$0.44776 in United States currency), making a total valuation of \$179,104, representing 8,664 ounces, or 269 kilograms, fine.

BELGIAN KONGO.

The American consul general at Boma Kongo reports that the gold product of the Belgian Kongo for the first six months of 1910 was valued at \$334,737, which represents 16,193 ounces, or 504 kilograms, fine.

MINING IN THE BELGIAN KONGO, WEST AFRICA, IN 1910.

[By Sydney H. Ball, from Mining and Scientific Press, San Francisco, Jan. 7, 1911.]

The number of men employed in mining each year increases in the Belgian Kongo, and though as yet this West African colony can scarcely be considered to have passed the prospecting stage, it at least gives promise of becoming a mining region.

The Kilo gold mine, situated in the northeastern part of the colony to the west of Lake Albert, is the only mine within the colony. This placer, worked by sluicing, is owned and operated by the State and employs about 28 white men and 2,500 blacks. The production of this mine has been as follows, in ounces:

	Ounces.
1905.....	655
1906.....	6,815
1907.....	10,545
1908.....	10,005
1909.....	21,085

In the first seven months of 1910 the production was about 2,215 ounces more than that of the corresponding period of 1909; in 1910, then, the mine should produce about 24,275 ounces of gold. The State

likewise is reported to be exploiting on a small scale gold-bearing gravels near Bokwama on the Aruwimi River. These deposits, while less rich than those of Kilo, will, it is believed, pay the high costs of mining prevalent in central Africa. At least one other State gold deposit will be opened up, probably by dredging, in the near future.

* * * * *

The Ruwe gold mine in the Katanga, which has produced over 10,900 ounces, is not at present worked. This gold was obtained by sluicing a blanket of residual matter lying down the slope from a tabular mass of indurated sandstone. This vein-like body is 1,200 feet long, averages 8 feet wide, and assays \$17 per ton in gold, silver, and platinum.

* * * * *

The Société Internationale Forestière et Minière du Congo, a joint Belgian-American company, has at present 25 engineers and prospectors in Africa. This company has exclusive prospecting rights over some 500,000 square miles of territory. Particular attention is being paid to the gold-bearing gravels at the head of the Tele River in the Aruwimi region. These, so far as tested, run over \$6 per yard. A party is also drilling dredging ground at Kanyama in the Manyiema, west of Lake Tanganyika.

* * * * *

GENERAL

DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF GOLD BY

	Locality and description of deposits.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	New Orleans.	Carson.
		<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
1	Alabama.....	22.518			24.020	56.312	
2	Alaska.....	1,526.130	131,611.860	68.507	1,053.881		20.836
3	Arizona.....	155.727	62,891.223	3,860.149	7,201.329	29.213	
4	California.....	214.496	242,432.084	357.394	371.524	522.101	5,991.420
5	Colorado.....	60.106	14.301	253,281.780	49.608		
6	Georgia.....	375.620	3.064				
7	Idaho.....	952.650	39.986	380.118		895	66.809
8	Michigan.....				2.233		
9	Montana.....		3.422	2,132.898	3.418		
10	Nevada.....	47.994	108,253.416	18,448.748	63.346	101.502	66,637.542
11	New Mexico.....		208.092	5,548.116	10,208.584		
12	North Carolina.....	2,560.481			171.733		
13	Oregon.....	106.952	6,078.679	25.619			20.145
14	South Carolina.....						
15	South Dakota.....	91.856		120.782	139,685.015		
16	Tennessee.....						
17	Utah.....		15.606	14.418			
18	Virginia.....	30.664					
19	Washington.....	7.274	96.166	145.968			
20	Wyoming.....			124.457			
21	Porto Rico.....				54.942		
22	Philippines.....		1,048.937				
23	Other.....	43.052					
24	Total domestic.....	6,195.520	552,696.836	284,508.954	158,887.633	710.023	72,736.752
25	Domestic bullion, refin- ery bars.....	2.609		466,607.903	101,284.506		
26	Domestic bullion, refined.....	11.967	2,140,648.061	100,337.989	1,723,121.614		
27	Total domestic bul- lion.....	6,210.096	2,693,344.897	851,454.846	1,983,293.753	710.023	72,736.752
28	Domestic coin mutilated.....	8,581.019	575.914	26.034	41,811.883	2,349.146	6.290
29	Domestic coin transferred.....	116,481.670	69.480				
30	Foreign bullion, crude.....	4,589.405	50,282.800	133.698	168,212.926	39,377.397	
31	Foreign bullion, refined.....				1,402,916.490		
32	Foreign coin.....	146.873	113,862.407		29,288.238	.814	
33	Jewelers bars, old plate, etc.....	71,556.979	9,036.043	4,023.155	215,953.840	3,770.723	4.239
34	Dental scrap.....			63.629			
35	Surplus bullion.....	1,392.289	2.660	377.027		204.545	
36	Gain on purchases.....						
37	Deposit melting room grains.....	144.680	66.579	167.673	342.199	17.074	15.513
38	Assayers' proof gold.....		27.778	83.333			
39	Sweeps from Deadwood.....			48.325			
40	Sweeps from Helena.....			35.931			
41	Recovered from slag.....						
42	Gain on mutilated coin purchased.....	1.200					
43	Deposit melting room grains, New York.....	156.469					
44	Total deposits.....	209,260.680	2,867,268.558	856,413.651	3,841,819.329	46,429.722	72,762.794
45	Redeposits:						
46	Fine bars.....	652,859.233					
47	Unparted bars.....	737,304.842	144,753.847	794,567.147	9.073		
48	Mint bars.....	49,340.403					
48	Total redeposits.....	1,439,504.478	144,753.847	794,567.147	9.073		
49	Total bullion.....	1,648,765.158	3,012,022.405	1,650,980.798	3,841,828.402	46,429.722	72,762.794

STATISTICS.

WEIGHT DURING THE CALENDAR YEAR ENDED DEC. 31, 1910.

Boise.	Helena.	Charlotte.	St. Louis.	Dead wood.	Seattle.	Salt Lake City.	Total.	
<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	
		53.302					156.152	1
	18.820				521,053.097	16.508	655,369.639	2
1.167						6.651	74,144.292	3
			19.215		65.671	103.680	250,059.537	4
23,157.981	515.309	736.325			25.549	28.132	253,478.691	5
							1,115.009	6
108.754	98,933.587		125.621		662.552	2,373.061	28,149.361	7
11.568							.233	8
					317.124	185.323	101,810.147	9
					23.777	17,486.457	211,074.350	10
		687.101				.424	15,965.216	11
9,284.373					454.146		3,419.315	12
		61.446					15,969.914	13
		6.991	135,514.862		7.310		61.446	14
							275,419.825	15
							6.991	16
					6.719	28,021.395	28,058.138	17
599.931	336.175				1,131.944		30.664	18
			3.850				2,317.458	19
							128.307	20
							54.942	21
							1,048.937	22
							43.052	23
33,163.774	99,803.891	1,545.165	148.686	135,514.862	523,747.889	48,221.631	1,917,881.616	24
		3,390.499	6,028.310				577,313.827	25
			14,134.469				3,978,254.100	26
33,163.774	99,803.891	4,935.664	20,311.465	135,514.862	523,747.889	48,221.631	6,473,449.543	27
		.490	12,172.873		31.540		65,555.189	28
			247.644		64,309.686		116,551.150	29
					8,131.417		327,153.556	30
			6.400		13.727		1,411,047.907	31
	125.398	205.428	2,146.595		1,343.298	569.870	143,318.459	32
							308,735.568	33
							63.629	34
							1,976.521	35
15.144	14.154	18.070	7.887	14.858	1.509		1.509	36
					23.025	9.513	856.369	37
							111.111	38
							48.325	39
							35.931	40
					34.310		34.310	41
							1.200	42
							156.469	43
33,178.918	99,943.443	5,159.652	34,892.864	135,529.720	597,636.401	48,801.014	8,849,096.746	44
							652,859.233	45
					27.853		1,676,662.762	46
							49,340.403	47
					27.853		2,378,862.398	48
33,178.918	99,943.443	5,159.652	34,892.864	135,529.720	597,664.254	48,801.014	11,227,959.144	49

DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF SILVER, BY

	Locality and description of deposits.	Philadel- phia.	San Francisco.	Denver.	New York.	New Orleans.	Carson.
		<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
1	Alabama.....	6.93			15.01	22.09	4.24
2	Alaska.....	111.42	14,514.22	14.71	204.56		
3	Arizona.....	121.58	27,237.81	1,440.09	3,200.12	10.35	
4	California.....	36.35	54,885.04	47.73	70.21	119.45	718.90
5	Colorado.....	15.56	5.58	340,581.12	7.91		
6	Georgia.....	64.08	.22				
7	Idaho.....	110.10	14.40	67.81		.21	229.77
8	Michigan.....	14,928.48			23,799.66		
9	Montana.....		.28	958.77			
10	Nevada.....	17.72	74,276.25	2,630.22	23.20	246.50	38,200.24
11	New Mexico.....		34.77	12,237.39	407,400.46	46.28	
12	North Carolina.....	775.46					
13	Oregon.....	9.03	1,203.08	22.48			.33
14	South Carolina.....			24.84	40,861.77		
15	South Dakota.....	12.65					
16	Tennessee.....						
17	Utah.....		.63	7.03			
18	Virginia.....	1.83					
19	Washington.....	1.36	77.00	124.40			
20	Wyoming.....			8.39			
21	Porto Rico.....				2.82		
22	Philippines.....		188.97				
23	Other.....	4.58					
24	Total domestic.....	16,217.13	172,438.25	358,164.98	475,632.00	398.60	39,153.48
25	Domestic bullion refinery bars.....	7,186.50		24,214.49	66,833.31		
26	Domestic bullion refined.....	79,779.31		111,337.66	423,415.65		
27	Total domestic.....	103,182.94	172,438.25	493,717.13	965,880.96	398.60	39,153.48
28	Domestic coin mutilated.....	2,074.73	320.92	50.83		145.56	
29	Domestic coin transferred.....	498,960.00	30,089.59			56,419.90	
30	Trade dollars.....	110.49					
31	Foreign bullion, crude.....	101,349.12	38,031.53	1,109.38	796,966.24	15,617.83	
32	Foreign bullion, refined.....			110,717.51	33,952.55		
33	Foreign coin.....	616.67			5,913.88		
34	Jewelers bars, old plate, etc.....	81,920.14	16,416.91	3,868.94	452,481.91	2,290.52	3.36
35	Dental scrap.....			9.29			
36	Surplus bullion.....		2,547.05	1,087.95		1,188.41	9.68
37	Deposit melting-room grains.....	262.59	37.38	111.96	1,013.70	8.62	
38	Sweeps from Deadwood.....			57.23			
39	Sweeps from Helena.....			26.54			
40	Recovery from slag.....						
41	Assay coin, Philippines.....	2,268.88					
42	Gain on mutilated coin pur- chased.....	6.65					
43	Deposit melting-room grains, New York.....	232.46					
44	Philippine coins for recoinage.....		752,263.85				
45	Total deposits.....	790,984.67	1,012,145.48	610,756.76	2,256,209.24	76,069.44	39,166.52
	Redeposits:						
46	Fine bars.....				104,720.91		
47	Unparted bars.....	1,621,293.34	50,300.88	210,702.59	7.94		
48	Mint bars.....	146,845.18					
49	Total redeposits.....	1,768,138.52	50,300.88	210,702.59	104,728.85		
50	Total bullion.....	2,559,123.19	1,062,446.36	821,459.35	2,360,938.09	76,069.44	39,166.52

WEIGHT, DURING THE CALENDAR YEAR ENDED DEC. 31, 1910.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.
<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
	2. 12	29. 15					73. 18 1
					69, 196. 05	1. 67	84, 048. 99 2
						1. 58	32, 011. 53 3
. 50					22. 23	25. 85	55, 926. 26 4
			2. 82		15. 65	22. 24	340, 650. 88 5
		93. 66					157. 96 6
17, 798. 46	158. 84				167. 85	295. 11	18, 842. 55 7
							38, 728. 14 8
11. 41	66, 383. 36		35. 20		80. 52	24. 69	67, 494. 23 9
12. 14					16. 93	16, 045. 84	131, 469. 04 10
						. 01	419, 672. 63 11
		148. 26					970. 00 12
3, 312. 78					143. 70		4, 691. 40 13
		6. 72					6. 72 14
				72, 146. 99	2. 04		113, 048. 29 15
		. 36					. 36 16
					1. 08	1, 322. 49	1, 331. 23 17
							1. 83 18
147. 41	94. 02				614. 87		1, 059. 06 19
			. 44				8. 83 20
							2. 82 21
							188. 97 22
							4. 58 23
21, 282. 70	66, 638. 34	278. 15	38. 46	72, 146. 99	70, 260. 92	17, 739. 48	1, 310, 389. 48 24
		274. 35	59. 09				98, 567. 74 25
							614, 532. 62 26
21, 282. 70	66, 638. 34	552. 50	97. 55	72, 146. 99	70, 260. 92	17, 739. 48	2, 023, 483. 84 27
							2, 592. 04 28
							585, 469. 49 29
							110. 49 30
			42. 39		12, 626. 16		965, 742. 65 31
							144, 670. 06 32
							6, 530. 55 33
	37. 00	97. 59	1, 226. 58		657. 61	421. 56	559, 422. 12 34
							9. 29 35
					100. 36		4, 933. 45 36
10. 14	10. 58	3. 35	5. 60	16. 77	3. 67	3. 40	1, 487. 76 37
							57. 23 38
							26. 54 39
					6. 61		6. 61 40
							2, 268. 88 41
							6. 65 42
							232. 46 43
							752, 263. 85 44
21, 292. 84	66, 685. 92	653. 44	1, 372. 12	72, 163. 76	83, 655. 33	18, 164. 44	5, 049, 319. 96 45
							104, 720. 91 46
					8. 25		1, 882, 313. 00 47
							146, 845. 18 48
					8. 25		2, 133, 879. 09 49
21, 292. 84	66, 685. 92	653. 44	1, 372. 12	72, 163. 76	83, 663. 58	18, 164. 44	7, 183, 199. 05 50

COINAGE OF THE UNITED STATES DURING THE CALENDAR YEAR 1910.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Values.	Pieces.	Values.
GOLD.				
Double eagles.....	482,167	\$9,643,340.00	2,128,250	\$42,565,000.00
Eagles.....	318,704	3,187,040.00	811,000	8,110,000.00
Half eagles.....	604,250	3,021,250.00	770,200	3,851,000.00
Quarter eagles.....	492,682	1,231,705.00		
Total gold.....	1,897,803	17,083,335.00	3,709,450	54,526,000.00
SILVER.				
Half dollars.....	418,551	209,275.50	1,948,000	974,000.00
Quarter dollars.....	2,244,551	561,137.75		
Dimes.....	11,520,551	1,152,055.10	1,240,000	124,000.00
Total silver.....	14,183,653	1,922,468.35	3,188,000	1,098,000.00
MINOR.				
Five-cent nickels.....	30,169,353	1,508,467.65		
One-cent bronze.....	146,801,218	1,468,012.18	6,045,000	60,450.00
Total minor.....	176,970,571	2,976,479.83	6,045,000	60,450.00
Total coinage.....	193,052,027	21,982,283.18	12,942,450	55,684,450.00

Denomination.	Denver.		Total.	
	Pieces.	Values.	Pieces.	Values.
GOLD.				
Double eagles.....	429,000	\$8,580,000.00	3,039,417	\$60,788,340.00
Eagles.....	2,356,640	23,566,400.00	3,486,344	34,863,440.00
Half eagles.....	193,600	968,000.00	1,568,050	7,840,250.00
Quarter eagles.....			492,682	1,231,705.00
Total gold.....	2,979,240	33,114,400.00	8,586,493	104,723,735.00
SILVER.				
Half dollars.....			2,366,551	1,183,275.50
Quarter dollars.....	1,500,000	375,000.00	3,744,551	936,137.75
Dimes.....	3,490,000	349,000.00	16,250,551	1,625,055.10
Total silver.....	4,990,000	724,000.00	22,361,653	3,744,468.35
MINOR.				
Five-cent nickels.....			30,169,353	1,508,467.65
One-cent bronze.....			152,846,218	1,528,462.18
Total minor.....			183,015,571	3,036,929.83
Total coinage.....	7,969,240	33,838,400.00	213,963,717	111,505,133.18

COINAGE FOR COSTA RICA BY PHILADELPHIA MINT.

Denomination.	Pieces.	United States subsidiary value.
5 centavos.....	400,000	\$16,000
10 centavos.....	400,000	32,000

PHILIPPINE COINAGE AT SAN FRANCISCO MINT.

Denomination.	Pieces.	Value in pesos.
Pesos.....	3,153,559	3,153,559.00
20 centavos.....	500,259	100,051.80
1 centavo.....	2,700,000	27,000.00

ASSETS AND LIABILITIES OF THE UNITED STATES

ASSETS.

	Institutions.	Gold bullion.		Silver bullion.		Value of bullion shipped for coinage.
		Quantity.	Value.	Quantity.	Value (cost).	
	COINAGE MINTS.					
		<i>Standard oz.</i>	<i>Dollars.</i>	<i>Standard oz.</i>	<i>Dollars.</i>	<i>Dollars.</i>
1	Philadelphia.....	1,644,107.098	30,588,038.43	3,454,574.21	2,573,813.75	-----
2	San Francisco.....	1,940,740.485	36,106,799.71	538,477.52	271,085.62	-----
3	Philippine Island bullion and coin.....			201,522.46	181,368.69	-----
4	New Orleans.....	7,237.953	134,660.58	164,431.71	133,334.86	-----
5	Denver.....	883,703.567	16,440,996.60	692,364.87	327,094.28	-----
	ASSAY OFFICES.					
6	New York.....	1,976,429.175	36,770,775.37	254,916.98	130,183.19	-----
7	Carson.....	2,411.800	44,866.68	1,257.43	602.20	71,951.14
8	Helena.....	2,245.963	41,785.38	3,244.40	1,557.31	130,231.29
9	Boise.....	2,366.112	44,020.71	3,242.71	1,556.38	54,090.63
10	St. Louis.....	2,758.387	51,318.79	62.81	30.44	-----
11	Charlotte.....	420.279	7,819.15	55.82	26.48	-----
12	Deadwood.....	2,391.659	44,496.92	1,782.37	862.09	530,614.36
13	Seattle.....	13,641.513	253,794.83	2,329.73	1,116.70	352,235.08
14	Salt Lake City.....	10,572.855	196,704.02	8,021.31	3,849.54	137,672.67
15	Total.....	6,489,026.846	120,726,077.17	5,326,284.33	3,626,481.53	1,276,795.17

LIABILITIES.

		Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.
COINAGE MINTS.						
		<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
1	Philadelphia.....	446,868,424.01	17,892.62	283,730.30	10,047.75	64,952.54
2	San Francisco.....	139,969,986.97	12,376.74	83,351.56	243,252.72	21,302.18
3	New Orleans.....	31,744,160.33	61.34		73.79	.....
4	Denver.....	411,796,860.66	.....	223,788.24	1,201,825.51	.....
ASSAY OFFICES.						
5	New York.....	39,542,801.03	31,938.24	.....	1,440.37	.....
6	Carson.....	395,618.64	575.13	.....	.....	.....
7	Helena.....	381,548.81	898.52	.....	.....	.....
8	Boise.....	168,816.36	391.79	.....	.....	.....
9	St. Louis.....	82,395.99	31.69	.....	.....	.....
10	Charlotte.....	14,806.40	268.27	.....	.....	.....
11	Deadwood.....	908,997.65	1,748.66	.....	.....	.....
12	Seattle.....	832,305.11	2,361.44	.....	.....	.....
13	Salt Lake City.....	644,159.85	906.56	.....	.....	.....
14	Total.....	1,073,350,971.81	69,451.00	590,870.10	1,456,640.14	86,254.72

MINTS AND ASSAY OFFICES DEC. 31, 1910.

ASSETS.

Gold coin.	Silver coin.	Credit with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total	
<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	
307,247,272.50	106,619,849.88	137,576.30	210,429.86	94,321.63	13,543.82	447,484,846.17	1
39,665,765.00	61,610,709.78	2,241,049.92	52,906.97	5,455.21	413,557.96	140,367,330.17	2
	242,060.55			1,400.91		424,830.15	3
1,655,795.00	29,676,331.96	143,501.79			671.27	31,744,295.46	4
392,532,019.50	2,898,772.24	1,023,591.79				413,222,474.41	5
		2,675,221.08				39,576,179.64	6
23,150.00	3,417.55	176,656.45			75,549.75	396,193.77	7
		208,873.35				382,447.33	8
		69,540.43				169,208.15	9
		31,078.45				82,427.68	10
		7,229.04				15,074.67	11
		334,772.94				910,746.31	12
120,000.00		107,609.94				834,756.55	13
		306,840.18				645,066.41	14
741,244,002.00	201,051,141.96	7,463,541.66	263,336.83	101,177.75	503,322.80	1,076,255,876.87	15

LIABILITIES.

Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Government of the Philippine Islands.	Total.	
<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	
160,000.00	79,798.95		447,484,846.17	1
30,060.00		431,830.15	140,792,160.32	2
			31,744,295.46	3
			413,222,474.41	4
			39,576,179.64	5
			396,193.77	6
			382,447.33	7
			169,208.15	8
			82,427.68	9
			15,074.67	10
			910,746.31	11
			834,756.55	12
			645,066.41	13
190,060.00	79,798.95	431,830.15	1,076,255,876.87	14

HIGHEST, LOWEST, AND AVERAGE PRICE OF BAR SILVER IN LONDON, PER OUNCE BRITISH STANDARD (0.925), SINCE 1833, AND THE EQUIVALENT IN UNITED STATES GOLD COIN, OF AN OUNCE 1,000 FINE, TAKEN AT THE AVERAGE PRICE.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>Dollars.</i>		<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>Dollars.</i>
1833.....	59 $\frac{7}{8}$	58 $\frac{3}{4}$	59 $\frac{5}{8}$	1.297	1872.....	61 $\frac{1}{2}$	59 $\frac{1}{4}$	60 $\frac{5}{8}$	1.322
1834.....	60 $\frac{1}{4}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.313	1873.....	59 $\frac{1}{8}$	57 $\frac{1}{2}$	59 $\frac{1}{8}$	1.29769
1835.....	60	59 $\frac{1}{4}$	59 $\frac{1}{8}$	1.308	1874.....	59 $\frac{1}{2}$	57 $\frac{1}{4}$	58 $\frac{5}{8}$	1.27883
1836.....	60 $\frac{3}{4}$	59 $\frac{3}{8}$	60	1.315	1875.....	57 $\frac{3}{4}$	55 $\frac{1}{2}$	56 $\frac{1}{4}$	1.24233
1837.....	60 $\frac{3}{4}$	59	59 $\frac{9}{8}$	1.305	1876.....	58 $\frac{1}{2}$	46 $\frac{3}{4}$	53 $\frac{1}{2}$	1.16414
1838.....	60 $\frac{3}{4}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1877.....	58 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$	1.20189
1839.....	60 $\frac{3}{4}$	60	60 $\frac{3}{4}$	1.323	1878.....	55 $\frac{1}{2}$	49 $\frac{1}{2}$	52 $\frac{1}{2}$	1.15358
1840.....	60 $\frac{3}{4}$	60 $\frac{1}{8}$	60 $\frac{3}{4}$	1.323	1879.....	55 $\frac{1}{2}$	58 $\frac{3}{8}$	51 $\frac{1}{2}$	1.12392
1841.....	60 $\frac{3}{4}$	59 $\frac{3}{4}$	60 $\frac{1}{4}$	1.316	1880.....	52 $\frac{3}{4}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	1.14507
1842.....	60	59 $\frac{1}{4}$	59 $\frac{1}{8}$	1.303	1881.....	52 $\frac{3}{4}$	50 $\frac{3}{4}$	51 $\frac{1}{2}$	1.13229
1843.....	59 $\frac{3}{4}$	59	59 $\frac{3}{8}$	1.297	1882.....	52 $\frac{3}{4}$	50	51 $\frac{1}{2}$	1.13562
1844.....	59 $\frac{3}{4}$	59 $\frac{1}{4}$	59 $\frac{1}{2}$	1.304	1883.....	51 $\frac{3}{8}$	50 $\frac{1}{8}$	50 $\frac{3}{8}$	1.10874
1845.....	59 $\frac{3}{4}$	58 $\frac{7}{8}$	59 $\frac{1}{2}$	1.298	1884.....	51 $\frac{3}{8}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	1.11068
1846.....	60 $\frac{1}{4}$	59	59 $\frac{5}{8}$	1.300	1885.....	50	46 $\frac{3}{8}$	48 $\frac{3}{8}$	1.06510
1847.....	60 $\frac{3}{4}$	58 $\frac{7}{8}$	59 $\frac{1}{8}$	1.308	1886.....	47	42	45 $\frac{1}{8}$	.99467
1848.....	60	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1887.....	47 $\frac{1}{2}$	43 $\frac{1}{4}$	44 $\frac{1}{4}$	.97946
1849.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.309	1888.....	44 $\frac{7}{8}$	41 $\frac{1}{8}$	42 $\frac{1}{2}$	.93974
1850.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	61 $\frac{1}{8}$	1.316	1889.....	44 $\frac{3}{4}$	41 $\frac{3}{8}$	42 $\frac{1}{4}$	.93511
1851.....	61 $\frac{1}{2}$	60	61	1.337	1890.....	54 $\frac{3}{8}$	43 $\frac{3}{8}$	47 $\frac{1}{4}$	1.04634
1852.....	61 $\frac{1}{2}$	59 $\frac{3}{4}$	60 $\frac{1}{2}$	1.326	1891.....	48 $\frac{1}{2}$	43 $\frac{1}{2}$	45 $\frac{1}{4}$	.98800
1853.....	61 $\frac{1}{2}$	60 $\frac{5}{8}$	61 $\frac{1}{2}$	1.348	1892.....	43 $\frac{3}{4}$	37 $\frac{3}{4}$	39 $\frac{3}{4}$	.87145
1854.....	61 $\frac{1}{2}$	60 $\frac{7}{8}$	61 $\frac{1}{2}$	1.348	1893.....	38 $\frac{3}{4}$	30 $\frac{3}{4}$	35 $\frac{9}{8}$	.78030
1855.....	61 $\frac{1}{2}$	60	61 $\frac{5}{8}$	1.344	1894.....	31 $\frac{1}{2}$	27	28 $\frac{1}{2}$	.63479
1856.....	62 $\frac{1}{4}$	60 $\frac{1}{2}$	61 $\frac{5}{8}$	1.344	1895.....	31 $\frac{1}{2}$	27 $\frac{5}{8}$	29 $\frac{1}{2}$	.65406
1857.....	62 $\frac{1}{4}$	61	61 $\frac{3}{4}$	1.353	1896.....	31 $\frac{1}{2}$	29 $\frac{1}{4}$	30 $\frac{1}{2}$	.67565
1858.....	61 $\frac{1}{2}$	60 $\frac{3}{4}$	61 $\frac{3}{4}$	1.344	1897.....	29 $\frac{1}{2}$	23 $\frac{3}{8}$	27 $\frac{1}{8}$	.60438
1859.....	62 $\frac{1}{4}$	61 $\frac{3}{4}$	62 $\frac{1}{8}$	1.360	1898.....	28 $\frac{3}{4}$	25	26 $\frac{1}{2}$	.59010
1860.....	62 $\frac{3}{4}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	1.352	1899.....	29	26 $\frac{3}{8}$	27 $\frac{1}{4}$	.60154
1861.....	63 $\frac{3}{4}$	60 $\frac{3}{8}$	60 $\frac{3}{8}$	1.333	1900.....	30 $\frac{1}{2}$	27	28 $\frac{5}{8}$	.62007
1862.....	62 $\frac{1}{2}$	61	61 $\frac{7}{8}$	1.346	1901.....	29 $\frac{5}{8}$	24 $\frac{1}{2}$	27 $\frac{1}{8}$	.59595
1863.....	61 $\frac{3}{4}$	61	61 $\frac{3}{4}$	1.345	1902.....	26 $\frac{1}{8}$	21 $\frac{1}{8}$	24 $\frac{1}{8}$	.52795
1864.....	62 $\frac{1}{2}$	60 $\frac{3}{8}$	61 $\frac{3}{8}$	1.345	1903.....	28 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{2}$	.54257
1865.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.338	1904.....	28 $\frac{1}{2}$	24 $\frac{1}{8}$	26 $\frac{1}{2}$	.57876
1866.....	62 $\frac{1}{2}$	60 $\frac{3}{4}$	61 $\frac{1}{2}$	1.339	1905.....	30 $\frac{5}{8}$	25 $\frac{1}{8}$	27 $\frac{1}{2}$	.61027
1867.....	61 $\frac{1}{2}$	60 $\frac{3}{8}$	60 $\frac{3}{8}$	1.328	1906.....	33 $\frac{1}{2}$	29	30 $\frac{1}{2}$	.67689
1868.....	61 $\frac{1}{2}$	60 $\frac{3}{4}$	60 $\frac{3}{4}$	1.326	1907.....	32 $\frac{1}{2}$	24 $\frac{1}{2}$	30 $\frac{5}{8}$	.66152
1869.....	61	60	60 $\frac{7}{8}$	1.325	1908.....	27	22	24 $\frac{1}{2}$	.53490
1870.....	60 $\frac{3}{4}$	60 $\frac{1}{2}$	60 $\frac{3}{8}$	1.328	1909.....	24 $\frac{1}{2}$	23 $\frac{1}{8}$	23 $\frac{1}{2}$	.52016
1871.....	61	60 $\frac{3}{8}$	60 $\frac{1}{2}$	1.326	1910.....	26 $\frac{1}{2}$	23 $\frac{1}{8}$	24 $\frac{1}{2}$	.54077

COMMERCIAL RATIO OF SILVER TO GOLD EACH YEAR SINCE 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, and from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687.....	14.94	1725...	15.11	1763...	14.99	1801...	15.46	1839...	15.62	1877...	17.20
1688.....	14.94	1726...	15.15	1764...	14.70	1802...	15.26	1840...	15.62	1878...	17.92
1689.....	15.02	1727...	15.24	1765...	14.83	1803...	15.41	1841...	15.70	1879...	18.39
1690.....	15.02	1728...	15.11	1766...	14.80	1804...	15.41	1842...	15.87	1880...	18.05
1691.....	14.98	1729...	14.92	1767...	14.85	1805...	15.79	1843...	15.93	1881...	18.25
1692.....	14.92	1730...	14.81	1768...	14.80	1806...	15.52	1844...	15.85	1882...	18.20
1693.....	14.83	1731...	14.94	1769...	14.72	1807...	15.43	1845...	15.92	1883...	18.64
1694.....	14.87	1732...	15.09	1770...	14.62	1808...	16.08	1846...	15.90	1884...	18.61
1695.....	15.02	1733...	15.18	1771...	14.66	1809...	15.96	1847...	15.80	1885...	19.41
1696.....	15.00	1734...	15.39	1772...	14.52	1810...	15.77	1848...	15.85	1886...	20.78
1697.....	15.20	1735...	15.41	1773...	14.62	1811...	15.53	1849...	15.78	1887...	21.10
1698.....	15.07	1736...	15.18	1774...	14.62	1812...	16.11	1850...	15.70	1888...	22.00
1699.....	14.94	1737...	15.02	1775...	14.72	1813...	16.25	1851...	15.46	1889...	22.10
1700.....	14.81	1738...	14.91	1776...	14.55	1814...	15.04	1852...	15.59	1890...	19.75
1701.....	15.07	1739...	14.91	1777...	14.54	1815...	15.26	1853...	15.33	1891...	20.92
1702.....	15.52	1740...	14.94	1778...	14.68	1816...	15.28	1854...	15.33	1892...	23.72
1703.....	15.17	1741...	14.92	1779...	14.80	1817...	15.11	1855...	15.38	1893...	26.49
1704.....	15.22	1742...	14.85	1780...	14.72	1818...	15.35	1856...	15.38	1894...	32.56
1705.....	15.11	1743...	14.85	1781...	14.78	1819...	15.33	1857...	15.27	1895...	31.60
1706.....	15.27	1744...	14.87	1782...	14.42	1820...	15.62	1858...	15.38	1896...	30.59
1707.....	15.44	1745...	14.98	1783...	14.48	1821...	15.95	1859...	15.19	1897...	34.20
1708.....	15.41	1746...	15.13	1784...	14.70	1822...	15.80	1860...	15.29	1898...	35.03
1709.....	15.31	1747...	15.26	1785...	14.92	1823...	15.84	1861...	15.50	1899...	34.36
1710.....	15.22	1748...	15.11	1786...	14.96	1824...	15.82	1862...	15.35	1900...	33.33
1711.....	15.29	1749...	14.80	1787...	14.92	1825...	15.70	1863...	15.37	1901...	34.68
1712.....	15.31	1750...	14.55	1788...	14.65	1826...	15.76	1864...	15.37	1902...	39.15
1713.....	15.24	1751...	14.39	1789...	14.75	1827...	15.74	1865...	15.44	1903...	38.10
1714.....	15.13	1752...	14.54	1790...	15.04	1828...	15.78	1866...	15.43	1904...	35.70
1715.....	15.11	1753...	14.54	1791...	15.05	1829...	15.78	1867...	15.57	1905...	33.87
1716.....	15.09	1754...	14.48	1792...	15.17	1830...	15.82	1868...	15.59	1906...	30.54
1717.....	15.13	1755...	14.68	1793...	15.00	1831...	15.72	1869...	15.60	1907...	31.24
1718.....	15.11	1756...	14.94	1794...	15.37	1832...	15.73	1870...	15.57	1908...	38.64
1719.....	15.09	1757...	14.87	1795...	15.55	1833...	15.93	1871...	15.57	1909...	39.74
1720.....	15.04	1758...	14.85	1796...	15.65	1834...	15.73	1872...	15.63	1910...	38.22
1721.....	15.05	1759...	14.15	1797...	15.41	1835...	15.80	1873...	15.93		
1722.....	15.17	1760...	14.14	1798...	15.59	1836...	15.72	1874...	16.16		
1723.....	15.20	1761...	14.54	1799...	15.74	1837...	15.83	1875...	16.64		
1724.....	15.11	1762...	15.27	1800...	15.68	1838...	15.85	1876...	17.75		

IMPORTS OF GOLD AND SILVER, BY CUSTOMS DISTRICTS, INTO THE UNITED STATES
DURING THE CALENDAR YEAR 1910.

GOLD.

Customs districts.	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ounces.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Baltimore, Md.....		13,973	289,014			289,014
Bangor, Me.....		329	6,530	500		7,030
Boston and Charlestown, Mass.....	220				6	226
New York, N. Y.....	1,131,515	854,997	17,613,016	933,306	4,568,526	24,246,363
Passamaquoddy, Me.....		325	6,500	711		7,211
Perth Amboy, N. J.....	2,690,651					2,690,651
Philadelphia, Pa.....					12,101	12,101
Porto Rico.....				6,500		6,500
New Orleans, La.....	669,679			1,000		670,679
Tampa, Fla.....				124,282		124,282
Arizona.....	867,224	143,391	2,866,726			3,733,950
Corpus Christi, Tex.....		171	3,547	1,000		4,547
Paso del Norte, Tex.....	358,349	692,743	13,864,695			14,223,044
Saluria, Tex.....	33,210	6,690	137,400			170,610
Alaska.....	141,789			4,000		145,789
Hawaii.....				1,500		1,500
Puget Sound, Wash.....	3,558,118	65,802	1,254,640	214,287		5,027,045
San Diego, Cal.....	15,681	258	4,599			20,280
San Francisco, Cal.....	1,492,110	51,626	1,022,313	21,586	2,091,704	4,627,713
Buffalo Creek, N. Y.....	34,331			20,980		55,311
Champlain, N. Y.....	25,247			613,700	139,321	778,268
Chicago, Ill.....	92,936	4	90	20	40	93,086
Detroit, Mich.....	26			451,000		451,026
Huron, Mich.....	4,338					4,338
Niagara, N. Y.....	9,723	936	19,180	150	14,601	43,654
North and South Dakota.....	787,837					787,837
Oswegatchie, N. Y.....	95,520					95,520
Superior, Mich.....	30					30
Vermont, Vt.....	350	8	158	145,992	757,533	904,033
Denver, Colo.....	880					880
Total.....	12,009,764	1,831,253	37,088,408	2,540,514	7,583,832	59,222,518

IMPORTS OF GOLD AND SILVER, BY CUSTOMS DISTRICTS, INTO THE UNITED STATES
DURING THE CALENDAR YEAR 1910—Continued.

SILVER.

Customs districts.	Contained in ore.	Bullion.		Coin.		Total silver.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ounces.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Baltimore, Md.....		687,619	368,248			368,248
Baugor, Me.....				21,664	1,240	22,904
Boston and Charlestown, Mass.....				1,589		1,589
Bridgeport, Conn.....	8,853					8,853
Newark, N. J.....	1,044,560					1,044,560
New York, N. Y.....	2,627,710	7,951,125	4,150,671	67,663	100,220	6,946,264
Passamaquoddy, Me.....				10,812	337	11,149
Perth Amboy, N. J.....	11,963,847					11,963,847
Philadelphia, Pa.....				300	1,009	1,309
Porto Rico.....				1,800		1,800
New Orleans, La.....				750	197,276	198,026
Tampa, Fla.....				234		234
Arizona.....	2,023,205	2,954,681	1,488,642			3,511,847
Corpus Christi, Tex.....		197,340	109,264	735		109,999
Paso del Norte, Tex.....	1,036,364	3,504,925	1,865,798	34,995	2,121	2,939,278
Saluria, Tex.....	119,969	7,982,736	4,184,085			4,304,054
Puget Sound, Wash.....	381,406	243,400	129,020	353,935		864,361
San Francisco, Cal.....	563,701	842,501	442,116	2,000	817,077	1,824,894
Buffalo Creek, N. Y.....	3,365,271			446,071		3,811,342
Cape Vincent, N. Y.....				2,540		2,540
Champlain, N. Y.....	66,560			46,065	5,066	117,691
Chicago, Ill.....	588,990			2	1	588,993
Detroit, Mich.....	32,236			630,830		663,066
Huron, Mich.....	261,293					261,293
Memphremagog, Vt.....				2,580		2,580
Niagara, N. Y.....	4,211,251	59,334	28,058	140,623		4,379,932
North and South Dakota.....	110,385			6,304		116,689
Oswegatchie, N. Y.....	1,063,312					1,063,312
Superior, Mich.....	489,980					489,980
Vermont, Vt.....	922	1,417	910	251,017		252,849
Denver, Colo.....	685					685
Omaha, Nebr.....	4,000					4,000
Total.....	29,964,500	24,425,078	12,766,812	2,022,509	1,124,347	45,878,168

IMPORTS OF GOLD AND SILVER, BY COUNTRIES, INTO THE UNITED STATES DURING THE CALENDAR YEAR 1910.

GOLD.

Countries.	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ounces.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Austria-Hungary.....		105	2,165			2,165
Belgium.....		166	3,415			3,415
Bulgaria.....		335	6,898			6,898
France.....	41,402	9,119	187,833		3,433,470	3,662,705
Germany.....		89	1,821		1,785	3,606
Gibraltar.....				75		75
Greece.....				4,370		4,370
Italy.....		182	3,750		6	3,756
Norway.....		3	69			69
Portugal.....				4,266		4,266
Servia.....	2,170	2,588	53,303			55,473
Spain.....	20,801	3,203	66,013			86,814
Sweden.....		79	1,630			1,630
Turkey in Europe.....		219	4,503			4,503
United Kingdom—England.....		668,353	13,769,195	24,353	7,461	13,801,009
Bermuda.....				140	195	335
Canada:						
Nova Scotia, etc.....	24,867	654	13,030	1,211	3,546	42,654
Quebec, Ontario, etc.....	191,187	948	19,428	1,235,822	907,909	2,354,346
British Columbia.....	4,319,607	65,802	1,254,640	214,287		5,788,534
Costa Rica.....	7,400	22,162	456,580			463,980
Guatemala.....	11,900			13,000		24,900
Honduras.....	190,505	2,376	49,000			239,505
Nicaragua.....	656,074	3,396	69,976	1,300		727,350
Panama.....	76,277	2,591	53,354			129,631
Salvador.....	32,762	49,645	981,372			1,014,134
Mexico.....	6,119,941	860,240	17,226,985	7,536		23,354,402
West Indies:						
British.....		3,322	68,428	314,759	2,402	385,589
Cuba.....	6,300	840	17,300	124,477	1,044,295	1,192,372
Danish.....				18,440	385	18,825
Dutch.....		18	362	26,170	842	27,374
French.....				9,936	576	10,512
Haiti.....				186,296	106	186,402
Santo Domingo.....		4	79	3,956	271	4,306
Argentina.....	4,750	2,734	56,320			61,070
Brazil.....				50,000	328	50,328
Chile.....	79,875	2,355	48,511	2,215		130,601
Colombia.....	6,839	71,839	1,479,903	115,000	1,149	1,602,891
Ecuador.....	126,016	5,186	106,855	150,000	48,667	431,538
Guiana:						
British.....	300					300
Dutch.....		84	1,741			1,741
Peru.....	6,937	8,567	176,567		38,595	222,099
Venezuela.....	116	1,390	28,623	28,355		57,094
Chinese Empire.....				2,800		2,800
Japan.....	50	16,986	349,887	1,500	2,091,704	2,443,141
Korea.....	76,488					76,488
Slam.....					140	140
Australia and Tasmania.....		25,673	528,872			528,872
French Oceania.....				250		250
Philippine Islands.....	7,200					7,200
Total.....	12,009,764	1,831,253	37,088,408	2,540,514	7,583,832	59,222,518

IMPORTS OF GOLD AND SILVER, BY COUNTRIES, INTO THE UNITED STATES DURING THE CALENDAR YEAR 1910—Continued.

SILVER.

Countries.	Contained in ore.	Bullion.		Coin.		Total silver.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ounces.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Austria-Hungary.....		544	272			272
Belgium.....	756	123,637	61,778			62,534
Bulgaria.....		36,086	18,646			18,646
France.....	477	10,232	5,131	44	2,053	7,705
Germany.....	185	21,401	10,980	7,300	921	19,386
Gibraltar.....				89		89
Italy.....		3,020	1,511			1,511
Norway.....		363	185			185
Portugal.....				45		45
Servia.....	257	21,209	11,037			11,294
Spain.....	30,241	183,592	94,295			124,536
Sweden.....		2,410	1,243			1,243
Turkey in Europe.....		793	397			397
United Kingdom—England.....		691,393	369,806	2	28,641	398,449
British Honduras.....					21,178	21,178
Canada:						
Nova Scotia, etc.....				40,816	3,498	44,314
Quebec, Ontario, etc.....	10,534,164	60,751	28,968	1,516,049	3,145	12,082,326
British Columbia.....	342,991	243,400	129,020	357,165		829,176
Costa Rica.....		710,350	356,454	750		357,204
Guatemala.....					13,708	13,708
Honduras.....	625,887	13,420	6,506		183,793	816,186
Nicaragua.....		3,181	1,569		19,730	21,299
Panama.....	52,728	10,537	5,432		4,547	62,707
Salvador.....		85,873	45,942			45,942
Mexico.....	17,079,787	18,873,789	9,921,987	35,730	2,121	27,039,625
West Indies:						
British.....		8,000	4,000	26,936	178	31,114
Cuba.....	1,040	150	75	2,785		3,900
Danish.....				18,147		18,147
Dutch.....				5,150	455	5,605
French.....				760	1,379	2,139
Haiti.....				1,966	20,569	22,535
Santo Domingo.....				6,775	138	6,913
Argentina.....	3,969	63,327	32,901			36,870
Chile.....	1,120,932	210,679	108,780			1,229,712
Colombia.....	10,113	11,438	5,771		1,216	17,100
Ecuador.....		1,624	895			895
Peru.....	68,192	2,109,408	1,074,559			1,142,751
Chinese Empire.....					805,741	805,741
Japan.....		512,005	262,054	2,000	4,300	268,354
Korea.....	2,225					2,225
Australia and Tasmania.....		412,466	206,618			206,618
French Oceania.....					7,036	7,036
Philippine Islands.....	36					36
German Africa.....	90,520					90,520
Total.....	29,964,500	24,425,078	12,766,812	2,022,509	1,124,347	45,878,168

EXPORTS BY CUSTOMS DISTRICTS OF DOMESTIC GOLD AND SILVER FROM THE UNITED STATES DURING THE CALENDAR YEAR 1910.

GOLD.

Customs districts.	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Dollars.	Ounces.	Dollars.	Dollars.	Dollars.
Baltimore, Md.....				6,100	6,100
Bangor, Me.....		61	1,240	150	1,390
New York, N. Y.....	7,600			42,472,478	42,480,078
Mobile, Ala.....				50,000	50,000
New Orleans, La.....				515,200	515,200
Paso del Norte, Tex.....	93,788			412,500	506,288
Alaska.....	192,255	12,556	205,485		397,740
Hawaii.....				5,700	5,700
Puget Sound, Wash.....	172,763	{ 1 45 688	{ 1 972 14,243	12,981	200,959
San Francisco, Cal.....		95,308	1,970,208	10,000	1,980,208
Buffalo Creek, N. Y.....		18,501	380,793	1,506,555	1,887,348
Champlain, N. Y.....	126			4,750,000	4,750,126
Detroit, Mich.....		12	312	345	657
Huron, Mich.....	3,530	141	2,702		6,232
Memphremagog, Vt.....		4	82		82
Niagara, N. Y.....				200,000	200,000
Vermont, Vt.....		2,479	50,441	2,400,000	2,450,441
Total.....	470,062	129,805	2,626,478	52,342,009	55,438,549

SILVER.

Customs districts.	Silver contained in ore.	Bullion.		Coin.	Total silver.
	Dollars.	Ounces.	Dollars.	Dollars.	Dollars.
Bangor, Me.....		520	295		295
New York, N. Y.....	100,200	{ 1 413,581 75,015,542	{ 1 230,807 40,205,253	105,428	40,641,688
Perth Amboy, N. J.....		9,618,864	4,811,432		4,811,432
New Orleans, La.....				3,606	3,606
Corpus Christi, Tex.....				14,315	14,315
Paso del Norte, Tex.....	161,112			27,000	188,112
Alaska.....	9,788				9,788
Puget Sound, Wash.....	67,651	91,085	44,202	43,579	155,432
San Francisco, Cal.....		13,865,367	7,451,259		7,451,259
Buffalo Creek, N. Y.....		188,718	113,232		113,232
Champlain, N. Y.....	6,786				6,786
Detroit, Mich.....	1,150	75,260	38,677		39,827
Memphremagog, Vt.....		1,105	593		593
Niagara, N. Y.....		80,442	45,048		45,048
Oswegatchie, N. Y.....	48	60,556	33,006		33,054
Vermont, Vt.....		218,796	117,862	12,454	130,316
Total.....	346,735	99,629,836	53,091,666	206,382	53,644,783

¹ United States mint or assay office bars.

EXPORTS, BY COUNTRIES, OF DOMESTIC GOLD AND SILVER FROM THE UNITED STATES
DURING THE CALENDAR YEAR 1910.

GOLD.

Countries.	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	<i>Dollars.</i>	<i>Ounces.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Germany.....	6,600			600	7,200
Italy.....				1,400	1,400
United Kingdom—England.....	1,000			32,150,000	32,151,000
British Honduras.....				35,000	35,000
Canada:					
Nova Scotia, etc.....		61	1,240	150	1,390
Quebec, Ontario, etc.....	113,736	27,488	542,293	8,856,900	9,512,929
British Columbia.....	254,938	145 6,899	1972 111,693	12,981	380,584
Costa Rica.....				370,000	370,000
Guatemala.....				64,900	64,900
Honduras.....				17,300	17,300
Nicaragua.....				10,000	10,000
Panama.....				1,338,000	1,338,000
Mexico.....	93,788			415,500	509,288
Newfoundland and Labrador.....		4	72		72
West Indies:					
British.....				19,600	19,600
French.....				6,000	6,000
Haiti.....				562,293	562,293
Santo Domingo.....				32,500	32,500
Argentina.....				3,850,000	3,850,000
Brazil.....				3,534,185	3,534,185
Colombia.....				28,600	28,600
Ecuador.....				200,000	200,000
Peru.....				3,000	3,000
Venezuela.....				816,400	816,400
British India.....				500	500
Straits Settlements.....				500	500
Hongkong.....		82	1,700	5,700	7,400
Japan.....		95,226	1,968,508		1,968,508
French Oceania.....				10,000	10,000
Total.....	470,062	129,805	2,626,478	52,342,009	55,438,549

¹ United States Mint or Assay Office bars.

EXPORTS, BY COUNTRIES, OF DOMESTIC GOLD AND SILVER FROM THE UNITED STATES
DURING THE CALENDAR YEAR 1910—Continued.

SILVER.

Countries.	Silver con- tained in ore.	Bullion.		Coin.	Total silver.
	<i>Dollars.</i>	<i>Ounces.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Belgium.....				300	300
France.....		¹ 47,246	¹ 25,700		2,246,750
		4,153,218	2,221,050		
Germany.....	75,200	¹ 45,438	¹ 27,263	1,700	522,163
		811,271	418,000		
Italy.....				2,800	2,800
United Kingdom—England.....	25,000	¹ 320,897	¹ 177,844		42,570,374
		79,651,546	42,367,530		
Bermuda.....				50	50
Canada:					
Nova Scotia, etc.....		520	295		295
Quebec, Ontario, etc.....	7,984	593,912	332,040	12,454	352,478
British Columbia.....	77,439	61	39	43,579	121,057
Guatemala.....				3,300	3,300
Honduras.....				306	306
Panama.....				10,425	10,425
Mexico.....	161,112			41,315	202,427
Newfoundland and Labrador.....		30,965	16,378		16,378
West Indies:					
British.....		100	56	5,600	5,656
Cuba.....				73,550	73,550
Haiti.....				3	3
Santo Domingo.....				9,000	9,000
Colombia.....				2,000	2,000
Guiana—British.....		17,105	9,474		9,474
Chinese Empire.....		758,839	399,639		399,639
British India.....		2,794,214	1,501,700		1,501,700
Hongkong.....		10,403,338	5,594,083		5,594,083
Turkey in Asia.....		1,166	575		575
Total.....	346,735	99,629,836	53,091,666	206,382	53,644,783

¹ United States Mint or Assay Office bars.

EXPORTS, BY CUSTOMS DISTRICTS, OF FOREIGN GOLD AND SILVER FROM THE UNITED STATES DURING THE CALENDAR YEAR 1910.

GOLD.

Customs districts.	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	<i>Dollars.</i>	<i>Ounces.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
New York, N. Y.....				3,163,774	3,163,774
Porto Rico.....				1,000	1,000
Paso del Norte, Tex.....				125	125
Hawaii.....				8,000	8,000
Puget Sound, Wash.....				1,595	1,595
Buffalo Creek, N. Y.....				3,895	3,895
Champlain, N. Y.....				30,009	30,009
Niagara, N. Y.....		502	10,051	100,436	110,487
Vermont, Vt.....				17,388	17,388
Total.....		502	10,051	3,326,222	3,336,273

SILVER.

Customs districts.	Silver contained in ore.	Bullion.		Coin.	Total silver.
	<i>Dollars.</i>	<i>Ounces.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Bangor, Me.....				4,048	4,048
New York, N. Y.....		5,971,065	3,054,866	233,724	3,288,590
New Orleans, La.....				38,236	38,236
Brazos de Santiago, Tex.....				12,450	12,450
Corpus Christi, Tex.....				3,811	3,811
Paso del Norte, Tex.....				72,762	72,762
Hawaii.....				59	59
Puget Sound, Wash.....				20,209	20,209
San Francisco, Cal.....				26,500	26,500
Buffalo Creek, N. Y.....				20,422	20,422
Champlain, N. Y.....	200			52,816	53,016
Niagara, N. Y.....	24,909	99,213	54,965	1,785	81,659
Oswegatchie, N. Y.....	5,020				5,020
Vermont, Vt.....				89,408	89,408
Total.....	30,129	6,070,278	3,109,831	576,230	3,716,190

EXPORTS, BY COUNTRIES, OF FOREIGN GOLD AND SILVER FROM THE UNITED STATES DURING THE CALENDAR YEAR 1910.

GOLD.

Countries.	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	<i>Dollars.</i>	<i>Ounces.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
France.....				1,000	1,000
Germany.....				3,855	3,855
Bermuda.....				40,000	40,000
Canada:					
Quebec, Ontario, etc.....		502	10,051	151,728	161,779
British Columbia.....				1,595	1,595
Mexico.....				125	125
West Indies—Cuba.....				2,912,000	2,912,000
Brazil.....				5,839	5,839
Colombia.....				202,080	202,080
Australia and Tasmania.....				8,000	8,000
Total.....		502	10,051	3,326,222	3,336,273

EXPORTS, BY COUNTRIES, OF FOREIGN GOLD AND SILVER FROM THE UNITED STATES
DURING THE CALENDAR YEAR 1910—Continued.

SILVER.

Countries.	Silver con- tained in ore.	Bullion.		Coin.	Total silver.
	Dollars.	Ounces.	Dollars.	Dollars.	Dollars.
Austria-Hungary.....				1,300	1,300
France.....		291,379	143,250		143,250
Germany.....		340,081	186,167	5,673	191,840
Italy.....				2,821	2,821
United Kingdom—England.....		5,339,605	2,725,449	95,440	2,820,889
Canada:					
Nova Scotia, etc.....				4,048	4,048
Quebec, Ontario, etc.....	30,129	99,213	54,965	164,431	249,525
British Columbia.....				17,254	17,254
Costa Rica.....				22,835	22,835
Nicaragua.....				38,236	38,236
Mexico.....				89,023	89,023
West Indies—British.....				40,311	40,311
Colombia.....				64,650	64,650
Guiana—British.....				694	694
Hongkong.....				25,014	25,014
All other British Oceania.....				4,500	4,500
Total.....	30,129	6,070,278	3,109,831	576,230	3,716,190

RECAPITULATION OF IMPORTS AND EXPORTS OF GOLD AND SILVER DURING THE CAL-
ENDAR YEAR 1910.

Description.	Imports.	Exports.	
		Domestic.	Foreign.
GOLD.			
Contained in domestic ore.....		\$470,062	
Contained in foreign ore.....	\$12,009,764		
Domestic bullion.....		2,626,478	
Foreign bullion.....	37,088,408		\$10,051
United States coin.....	2,540,514	52,342,009	
Foreign coin.....	7,583,832		3,326,222
Total.....	59,222,518	55,438,549	3,336,273
SILVER.			
Contained in domestic ore.....		346,735	
Contained in foreign ore.....	29,964,500		30,129
Domestic bullion.....		53,091,666	
Foreign bullion.....	12,766,812		3,109,831
United States coin.....	2,022,509	206,382	
Foreign coin.....	1,124,347		576,230
Total.....	45,878,168	53,644,783	3,716,190

TRANSIT AND TRANSSHIPMENT OF GOLD AND SILVER IN THE CUSTOMS DISTRICTS NEW YORK AND ARIZONA DURING THE CALENDAR YEAR 1910.

Countries from which received and to which shipped.	GOLD.				SILVER.			
	In ore and base bullion.	Bullion refined.	Coin.	Total.	In ore and base bullion.	Bullion refined.	Coin.	Total.
Received from—	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
France.....			386,000	386,000				
England.....			147,700	147,700			10,000	10,000
Costa Rica.....	2,560	23,860		26,420		4,110		4,110
Mexico.....	8,350	9,125		17,475	20,515	7,046,498	115,620	7,182,633
West Indies—								
British.....		32,785		32,785	445	6,130		6,575
Cuba.....						669,522		669,522
Haiti.....		680		680				
Colombia.....	5,400	558,781		564,181	1,048	42,059		43,107
Total.....	16,310	625,231	533,700	1,175,241	22,008	7,768,319	125,620	7,915,947
Shipped to—								
France.....		172,350		172,350		127,775		127,775
Germany.....						636,542		636,542
Italy.....		1,710		1,710				
England.....	16,310	450,796		467,106	22,008	7,004,002		7,026,010
Mexico.....		375		375			125,620	125,620
Cuba.....			386,000	386,000				
Colombia.....			147,700	147,700				
Total.....	16,310	625,231	533,700	1,175,241	22,008	7,768,319	125,620	7,915,947

WORLD'S PRODUCTION OF GOLD AND SILVER.

CALENDAR YEAR 1908.

Countries.	Gold.			Silver.		
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Com-mercial value.
North America:						
United States.....	142,281	4,574,340	\$94,560,000	1,631,129	52,440,800	\$28,050,600
Canada.....	14,809	476,112	9,482,100	687,597	22,106,233	11,824,600
Mexico.....	33,661	1,082,210	22,371,200	2,291,260	73,664,027	39,402,900
Africa.....	250,558	8,055,430	166,520,500	39,583	1,272,595	680,700
Australasia.....	110,333	3,547,210	73,327,300	534,218	17,175,099	9,187,000
Europe:						
Russia.....	42,209	1,357,027	28,052,200	4,109	132,122	70,700
Austria-Hungary.....	3,715	119,454	2,469,300	55,069	1,770,457	947,000
Germany.....	97	3,134	64,800	154,636	4,971,544	2,659,300
Norway.....				7,035	226,175	121,000
Sweden.....	22	702	14,500	1,111	35,728	19,100
Italy.....	70	2,251	46,500	20,990	674,848	361,000
Spain.....				129,881	4,175,674	2,233,600
Greece.....				25,786	829,025	443,400
Turkey.....	3	108	2,200	248	7,971	4,300
France.....	1,726	55,505	1,147,400	18,415	592,042	316,700
Great Britain.....	24	772	16,000	4,207	135,255	72,300
Servia.....	90	2,893	59,800			
South America:						
Argentina.....	243	7,801	161,300	3,954	127,108	68,000
Bolivia.....	521	16,752	346,300	180,595	5,806,117	3,105,700
Chile.....						
Colombia.....	5,157	165,797	3,427,300	42,769	1,375,039	735,500
Ecuador.....	527	16,945	350,300	704	22,642	12,100
Brazil.....	3,305	106,259	2,196,600			
Venezuela.....	37	1,184	24,500	3,254	104,626	56,000
Guiana—						
British.....	2,119	68,116	1,408,100			
Dutch.....	998	32,071	663,000			
French.....	3,213	103,307	2,135,500			
Peru.....	774	24,890	514,500	297,546	9,566,118	5,116,900
Uruguay.....	138	4,433	91,600			
Central America.....	4,542	146,034	3,018,800	45,437	1,460,809	781,400
Asia:						
Japan.....	4,997	160,680	3,321,600	120,914	3,887,397	2,079,400
China.....	13,011	418,312	8,647,300			
Indo-China.....	99	3,174	65,600			
Korea.....	4,585	147,423	3,047,500			
Siam.....	493	15,850	327,600			
India (British).....	15,947	512,702	10,598,500			
East Indies—						
British.....	2,108	67,770	1,400,900			
Dutch.....	3,906	125,596	2,596,300	17,790	571,953	305,900
Total.....	666,318	21,422,244	442,476,900	6,318,237	203,131,404	108,655,100

WORLD'S PRODUCTION OF GOLD AND SILVER—Continued.

CALENDAR YEAR 1909.

Countries.	Gold.			Silver.		
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Com-mercial value.
North America:						
United States.....	149,975	4,821,701	\$99,673,400	1,702,068	54,721,500	\$28,455,200
Canada.....	14,117	453,865	9,382,200	856,282	27,529,473	14,315,300
Mexico.....	35,875	1,153,400	23,842,900	2,299,920	73,942,432	38,450,100
Africa.....	257,280	8,271,575	170,988,600	33,486	1,076,577	559,800
Australasia.....	106,843	3,435,007	71,007,900	508,842	16,359,284	8,506,800
Europe:						
Russia.....	48,723	1,566,443	32,381,300	4,109	132,122	68,700
Austria-Hungary.....	2,922	93,946	1,942,000	31,079	999,184	519,600
Germany.....	104	3,348	69,200	165,875	5,332,901	2,773,100
Norway.....				6,629	213,122	110,800
Sweden.....	15	491	10,100	914	29,373	15,300
Italy.....	36	1,168	24,200	24,467	786,620	409,000
Spain.....	4	140	2,900	148,276	4,767,091	2,478,900
Greece.....				25,786	829,025	431,100
Turkey.....	3	108	2,200	248	7,971	4,100
France.....	2,107	67,754	1,400,600	19,591	629,848	340,100
Great Britain.....	32	1,041	21,500	4,415	141,943	73,800
Servia.....	226	7,273	150,300	349	11,226	5,800
South America:						
Argentina.....	286	9,186	189,900	8,246	265,106	137,900
Bolivia.....	741	23,819	492,400	172,571	5,548,154	2,885,000
Chile.....						
Colombia.....	4,785	153,826	3,179,900	13,412	431,204	224,200
Ecuador.....	413	13,273	274,400	704	22,642	11,800
Brazil.....	3,389	108,983	2,252,900			
Venezuela.....	422	13,576	280,600	6,375	204,958	106,600
Guiana—						
British.....	1,794	57,697	1,192,700			
Dutch.....	934	30,041	621,000			
French.....	3,225	103,708	2,143,800			
Peru.....	774	24,890	514,500	297,546	9,566,118	4,974,400
Uruguay.....	138	4,433	91,600			
Central America.....	3,957	127,229	2,630,100	71,361	2,294,272	1,193,000
Asia:						
Japan.....	5,570	179,073	3,701,800	128,936	4,145,305	2,155,600
China.....	14,072	452,406	9,352,100			
Indo-China.....	99	3,174	65,600			
Korea.....	3,000	96,440	1,993,600			
Siam.....	493	15,850	327,600			
British India.....	15,586	501,097	10,358,600			
East Indies—						
British.....	2,162	69,510	1,436,900			
Dutch.....	3,229	103,832	2,146,400	14,494	465,980	242,300
Total.....	683,331	21,969,303	454,145,700	6,545,981	210,453,431	109,448,300

WORLD'S PRODUCTION OF GOLD AND SILVER—Continued.

CALENDAR YEAR 1910.

Countries.	Gold.			Silver.		
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Value.
North America:						
United States.....	144,853	4,657,017	\$96,269,100	1,777,229	57,137,900	\$30,854,500
Canada.....	15,356	493,707	10,205,800	1,022,372	32,869,264	17,749,400
Mexico.....	37,482	1,205,051	24,910,600	2,219,975	71,372,194	38,541,000
Africa.....	263,602	8,474,809	175,189,900	32,210	1,037,160	560,100
Australasia.....	98,511	3,167,140	65,470,600	670,165	21,545,828	11,634,700
Europe:						
Austria-Hungary.....	3,269	105,101	2,172,600	47,925	1,540,808	832,000
France.....	2,107	67,754	1,400,600	19,591	629,848	340,100
Germany.....	95	3,042	62,900	174,091	5,597,026	3,022,400
Great Britain.....	32	1,041	21,500	4,415	141,943	76,600
Greece.....				25,786	829,025	447,700
Italy.....	44	1,430	29,600	14,574	468,566	253,000
Norway.....	2	66	1,400	7,153	229,989	124,200
Portugal.....	4	133	2,800	12,255	394,000	212,800
Russia.....	53,535	1,721,163	35,579,600	4,374	140,632	75,900
Serbia.....						
Spain.....				129,158	4,152,430	2,242,300
Sweden.....	3	95	2,000	616	19,823	10,700
Turkey.....	3	108	2,200	248	7,971	4,300
South America:						
Argentina.....	260	8,372	173,100	8,188	263,255	142,200
Bolivia.....	698	22,429	463,600	201,871	6,490,163	3,504,700
Chile.....						
Brazil.....	2,941	94,557	1,954,700			
Colombia.....	5,071	163,022	3,370,000	26,939	866,093	467,700
Ecuador.....	375	12,054	249,200	704	22,642	12,200
Guiana—						
British.....	1,795	57,697	1,192,700			
Dutch.....	1,193	38,344	792,600			
French.....	3,018	97,029	2,005,800			
Peru.....	774	24,890	514,500	297,546	9,566,118	5,165,700
Uruguay.....	138	4,433	91,600			
Venezuela.....	512	16,472	340,500	6,471	208,043	112,300
Central America.....	7,008	225,302	4,657,400	63,044	2,026,885	1,094,500
Asia:						
British India.....	16,128	518,502	10,718,400	1,392	44,772	24,200
China.....	5,504	176,960	3,658,100			
East Indies—						
British.....	2,177	69,988	1,446,800			
Dutch.....	5,097	163,852	3,387,100	14,494	465,980	251,600
Indo-China.....	99	3,174	65,600			
Japan.....	5,786	186,022	3,845,400	144,515	4,646,160	2,508,900
Korea.....	6,619	212,808	4,399,100	5,127	164,844	89,000
Siam.....	85	2,733	56,500			
Total.....	684,176	21,996,297	454,703,900	6,932,478	222,879,362	120,354,700

PRODUCTION OF GOLD AND SILVER IN THE WORLD SINCE THE DISCOVERY OF AMERICA.

From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Suetbeer, for the years since the production is the annual estimate of the Bureau of the Mint.]

Period.	GOLD.			SILVER.			PERCENTAGE OF PRODUCTION.					
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
14493-1520.....	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89	66.4	33.6
15221-1544.....	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
15454-1560.....	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
15611-1580.....	219,906	4,561,000	4,391,000	91,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
15811-1600.....	237,267	4,965,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
16011-1620.....	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
16211-1640.....	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
16411-1660.....	281,935	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
16611-1680.....	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
16811-1700.....	346,095	7,154,000	6,921,866	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
17011-1720.....	424,163	8,520,000	8,243,260	171,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
17211-1740.....	613,422	12,681,000	12,624,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
17411-1760.....	791,211	16,356,000	15,284,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
17611-1780.....	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
17811-1800.....	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
18011-1810.....	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
18111-1820.....	367,957	7,606,000	3,679,568	70,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
18211-1830.....	457,044	9,448,000	4,570,444	91,479,000	14,807,004	19,141,000	148,070,040	191,444,000	3	97	33	67
18311-1840.....	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
18411-1850.....	1,780,502	35,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	321,400,000	6.6	93.4	52.9	47.1
18511-1855.....	6,410,321	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.1	21.7
18561-1860.....	6,486,212	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.7
18611-1865.....	5,949,582	122,989,000	29,747,917	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
18661-1870.....	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,603,000	215,257,914	278,313,000	12.7	87.3	70	27.1
18711-1875.....	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
18761-1880.....	5,543,110	114,586,000	27,715,550	572,931,000	78,775,002	101,831,000	393,878,009	509,256,000	6.6	93.4	53	47
18811-1885.....	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
18861-1890.....	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
18911-1895.....	7,882,505	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,556	1,018,708,000	4.8	95.2	44.4	55.6
18961-1900.....	12,446,939	257,301,100	62,234,698	1,256,503,400	165,693,304	214,229,700	828,466,526	1,071,148,400	7	93	54.6	45.4
1901.....	12,625,527	290,992,900	17,025,527	1,732,051,900	173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	53.8	46.2
1902.....	14,354,680	296,737,600	14,354,680	296,737,600	162,763,483	210,441,900	162,763,483	210,441,900	1.1	91.9	58.5	41.5

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